Wednesday August 17 1988

INANGIAL TIMES

World News Lawyer says Mandela suffers from tuberculosis

The later part of

-undug

A lawyer acting for the family of Nelson Mandels said he believed the jailed South Afri-can black nationalist leader to be suffering from tuberculo-

Lawyer Ismail Ayob, returning from the Cape Town hospital where Mr Mandela is held, said the 70-year-old African National Congress leader looked "very old." He declined to speculate whether his life was in danger. Page 14

Lebanese candidate Syrian-backed former Presient Suleiman Franjieh declared his candidacy for Thursday's parliamentary poll to choose a successor to Leban-ese President Amin Gemayel. see President Amin Gemayer.
Israel and right-wing Christian
groups warned that his election could spark renewed turmoil. Page 4

N Korea 'no' to IOC North Korea rejected proposals by the International Olympic Committee on its participation in the forthcoming Seoul games, saying the matter would be resolved in talks between parliamentarians of North and South.

Pacific peace talks Representatives of the native Kanaks and French settlers in New Caledonia start talks today in Paris aimed at restoring peace to the French-ruled Pacific islands, Background, Page 2

Rangoon stays tense The Burmese capital was quiet but troops were out in force to prevent a repetition of the rioting which overthrew Presi-dent Sein Lwin last Friday. The ruling party meets this Friday to choose a new leader.

Egypt backs PLO The Palestine Liberation Organisation said it had Egypt's backing to declare government in exile for the Israeii-occupied territories, following Jordan's severing of ties with the West Bank.

Uganda rebel toff At least 272 rebels of Uganda's Holy Spirit rebel movement and 30 government troops have been killed in a series of clashes since the beginning of August, according to the state-owned daily New Vision.

Soviet pilot free

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A Soviet pilot shot down on August 4, 22km inside the bor-der from Afghanistan, was in Islamabad in what the Pakistani Foreign Secretary described as a token of goodwill. Withdrawal from Afghanstan, Page 2

Polish miners strike Production stopped at the Man-ifest Lipcowy coal mine near Katowice, southern Poland, where more than 4,000 workers began an occupation strike demanding recognition of the outlawed Solidarity trade union. Page 2

Spanish gun-battle A policeman was wounded in an exchange of fire with sus-pected members of the Grapo October 1st Anti-Fascist Re tance Groups) guerrilla group near Oviedo in northern Spain.

Italian waste salls The last of a batch of toxic waste dumped at Koko in Nigaria left for Italy on board a West German container ves-

Business Summary **Hanson sells Kidde unit** in \$254m

cash deal

HANSON, UK conglomerate, sold its US-based Kidde Fire Protection businesses to Pilgrim House, the electronics group formerly known as RHP, in a \$254m cash deal. This is Hanson's largest disposal from Kidde so far, and brings the total raised from this source to just under \$362m. Page 15

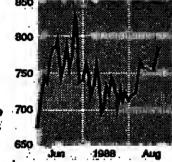
THE ORGANISATION for Economic Co-operation and Devel-opment said the UK was growing at an unsustainable rate and that growth in domestic demand should be reined in. Page 14, PSBR data, Page 5

AUSTRALIA's Labor Government, in its first significant move towards privatising state assets, committed itself to floating 30 per cent of the Australian Industry Development Corporation. Page 15

MATIF. France's main financial futures market, opens dealings in a new stock index future today. Page 18

ZINC prices rose again on the London Metal Exchange yester day due to concern about the

Cash Metal (2 per tonne)



Peruvian miners' strike, now entering its fifth week. Com-modities, Page 30

HUSKY OIL, jointly owned by Mr Li Ka shing, the Hong-Kong entrepreneur, and Calgary's Nova Corporation, plans to buy for C\$374m (US\$282m) all the shares of Canterra Energy it does not already own. Page 18

GOLD FIELDS of South Africa, mining group controlled by Consolidated Gold Fields of the UK, increased its investment income in the year to June 30, but suffered a pre-tax profit decline. Page 18

NMB BANK, third largest com-mercial bank in the Nether-lands, lifted net income by 38 per cent in the first half on higher revenue. Page 16

DE BEERS, South African diamond company, more than doubled interim diamond profits through increased sales and favourable exchange rate movements. Page 18

SHUI ON, Hong Kong construc-tion, property and hotels group, plans to spin off its construction arm into a separate listed company, to be known as Shui On (Contractors) Limited with assets of around HK\$230m. Page 19

BOUGAINVILLE Copper, Papua New Guinea-based sub-sidiary of CRA, the Australian resources group, has shown a powerful profits surge on firmer copper and strong gold prices. Page 18

HARRIS, Florida-based communications equipment maker has agreed to buy most of the semiconductor operations of General Electric of the US.

NORANDA, Canada's leading resource group, has bought 8.7m shares, or 10 per cent, of Falconbridge, the Western world's second largest nickel producer, for nearly C\$200m (U\$166m). Page 17

1458.1 (-13)

\$14.925 (+0.05)

West Tex Crude \$15,805 (+0.10)

Brent 15-day (Argus)

End of Gulf war brings no respite from violence

THE END of the Iran-Iraq war has brought no respite from internal political violence in

either country.
On the contrary, Iraq is taking advantage of its new-found military strength to intensify operations of a virtually geno-cidal nature against its own Kurdish population. Meanwhile Iran has resorted

to mass executions of political prisoners, possibly intended to forestall or divert attacks on the Government by groups angry at its sudden and inglorious acceptance of UN peace

According to one of the leaders of the six-party Kurdistan Front interviewed in Tehran this week, more than 30,000

Kurdish villages – 80 per cent of all villages in Iraqi Kurdis-tan – have been levalled by bulldozer in the past two years, leaving 800,000 people home-

Of these, 150,000 have been deported to camps in the desert areas of southern Iraq where they have been segregated into age groups. Young men and boys have

disappeared without trace, children have been separated from their parents, and "about the young girls I don't know what'e happened, but I've heard stories I'm ashamed to talk about." The speaker asked for his name not to be published, but he is a member of the political

hureau of the Kurdistan Democratic Party, who was about to rejoin his leader, Mr Masoud Barzani, in the north-eastern corner of Iraq where a small force of Kurdish fighters (pesh merga) is holding out against an Iraqi offensive, with its back to the Turkish frontier. He said that in the past 26

days (since Iran announced its acceptance of the UN ceasefire resolution) Iraq had deployed 42,000 troops against the Kurds and there had been daily air raids both on the front and on the remaining villages. He added that chemical

weapons had been used by Iraq against Kurdish villages on 26 separate occasions since April last year, including three since July 18 this year. The most recent chemical attack was on August 2 against the villages of Ari, Siro and Zeroa, all in Arbil province. In each case documents and pho-tographs had been sent to the UN and other relevant interna-

tional bodies.

"We expect Iraq to use chemical weapons against us again very soon," the Kurdish leader went on.

"There are 11,000 women and children in the liberated areas [the area held by the Kurdish insurgents] and they are in danger of being attacked hy chemical weapons again in the near future."

Turkey, he said, had moved "at least two divisions" up to

the border to prevent refugees from coming ecross, which meant that these women and children would be trapped. "Our message is for the Turks at least to let the women

and children in." He stressed that the Kurds were not against peace or negotiations between Iran and Iraq, and were not seeking a separate state.

They simply wanted to be included in the negotiations, or to negotiate separately with the Iraqi authorities for "our very basic, simple, democratic rights". He added that about 70,000

Iraqi Kurds had fled across the Iranian frontier since the widely publicised chemical

massacre at Halabja in mid March. (Iran gave an official figure

of more than half a million Iraqi refugees - Kurdish and Arab - already in Iran before this date.)

On the Iranian side there have been systematic executions of left-wing prisoners. hoth Marxist and Islamic. starting in April hut greatly accelerated since Iran's accep-tance of United Nations Resolution 598 - the UN ceasure resolution - and particularly since the incursion into wes ern Iran by Iraqi-hacked Continued on Page 14

Gulf peace alters the Middle East chessboard, Page 4

US trade deficit leaps to \$12.5bn as imports surge and exports fall

A SURGE in imports to a record \$39.5bn and a small fall in exports combined to produce a sharp rise in the US trade deficit in June to \$12.5bm, the US Department of Commerce announced yesterday.

The deficit was some \$1.5bn

worse than expectations and US financial markets dropped immediately after the trade report emerged. But further consideration, giving weight to a favourable revision of \$0.5hn in the May deficit, led to impressive recoveries.

The most significant change over the past two months, accounting for nearly half the deterioration in the total bal-ance, has been in the capital goods market. Here imports goods market. Here imports rose to a record \$2.2m, while exports fell sharply to \$3.7m, reversing a \$0.5m monthly trade surplus in capital goods over the first five months of the year.

If this trend continues in future months it will confirm fears that the strain on capecity imposed by the fast growth

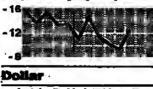
ity imposed by the fast growth of US output will slow the recent improvement in the trade balance, as well as threatening faster inflation. US industry has been invest-

ing at very high rates for some months now, but spending has been concentrated heavily in data processing and telecom-municatione: equipment. Recent analysis shows that there is still a substantial back-log of investment in plant and equipment, both for expansion and to replace ageing plant.

There was also a sharp rise in car imports between May

and June from \$8.7bn to \$7.5bn. But it was the May figure which was out of line. The trend remains essentially flat

US Trade Deficit \$bn (Seasonally adjusted)



against the D-Mark (DM per 5)

1.6 1.6 Aug 1987 Jan 1988 Aug in dollar terms, and represents a steady fall in import volume. Domestic cars are more com-petitive, and in the longer term

further improvements in the automotive balance are likely as production from Japane owned plants in the US contin-ues to increase rapidly.

The trend in the trade balance remains favourable. Trend figures for imports and

export totals, taking a moving average to eliminate random month-to-month swings, comfirm that there may be a slowdown in the very rapid growth in exports achieved since last autumn, hut that import growth remains very weak. The dollar fell more than 2 pfennigs against the D-Mark and more than Y1 against the yen just after the trade

mnouncement but then moved

higher again as the figures were reassesse Bond prices initially dropped by % point, taking the yield on the Treesury's benchmark long bond above 9.5 per cent, its highest level since the day after the stock market crash last October. By midsession,

however, prices had recovered to stand as much as % point lower. Equities rallied after a small initial decline.

There was a rumour that the trade figure had been leaked in Tokyo and that the markets were therefore prepared. But economists attributed the resilence mostly to the fact that both bond and equity markets had fallen sharply in recent days and were looking cheap. The Dow Jones Industrial Average had fallen nearly 130 points in the past eight ses-

Few New York economists believe that yesterday's buying can be sustained.

Ralph Atkins writes from London: In London the dollar fell two pfennigs against the D-Mark following publication of the US trade figures. It later recovered some of its losses to close less than a pfenning

The pound ended a little more than half a cent higher against the dollar.

The trade figures increased speculation in Europe that US interest rates will rise to dampen strong consumer spending. This continued to underpin the dollar and some dealers predicted trading would remain within a tight price range for some time.

Share prices in London were encouraged by the relatively muted reaction to the US fig-ures and the rise in early trading on Wall Street.

The strength of the pound discouraged speculation about an immediate rise in base

US trade gamble; Lex, Page 14; Currencies, Page 21; World stock markets, Section 2



Bush delays naming running mate

By Stewart Fleming in New Orleans

MR George Bush, US Vice-President and the certain Republican Party candidate for the November Presidential elections, said yesterday that he has decided on his vice-presidential running mate, but refused to disclose who he

had chosen. The Bush campaign has said that he will announce his selection tomorrow. But political analysts are speculating that the choice will be made known some time today. This would ensure national news coverage tonight and tomorrow, as part of the build-up to Mr Bush's prime-time televi-

sion address to the convention tomorrow night.

Mr Bush, who was due to arrive at the Republican con-vention in New Orleans yester-day, hinted that he might go outside the list of acknowledged front runners when he announces his choice. The choice of running mate has been stage-managed in a calculated and increasingly criticised bid to introduce an eleent of suspense into an otherwise predictable Republican convention in New Orle-

After a brief airport rally meeting with a departing President Ronald Reagan yesterday, Mr Bush was planning to arrive in the city on board a paddle steamer across the Mississipi River, another made -for-television event aimed at raising the Vice-President's political profile.

President Reagan passed the Continued on Page 14 Bush picks up Reagan torch; Republicans' identity crisis,

Japan growth 'fuels inflation'

FEARS that the rapid growth of the Japanese economy might be fuelling inflation were reinforced yesterday by the publication of figures showing increases in industrial output, prices and the money

days after a warning about the risk of inflation in Japan from the Organisation for Economic Co-operation and Development, in a biennial report on the Jap-anese economy. Tokyo authori-ties had to watch the growth in the money supply particularly carefully, said the OECD.

The Bank of Japan has so far resisted the temptation to

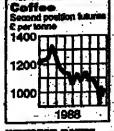
of the dollar against the yen might give the central bank some room for manocuvre. It some room for manoeuvre. It might choose to tighten money supply slightly next month when a wider range of economic data will be available, including GNP figures for the second quarter of 1988

A sign that the central bank is indeed converged about

Revised figures for industrial production in June showed production in June showed output rose 3.3 per cent, far more than the 2.6 per cent estimated. The wholesale price index rose 0.6 per cent in July, following a 0.3 per cent increase in June. Meanwhile, the money supply grew in July at a year-on-year rate of 11.1 per cent. On a month-to-month basis the increase was 1 per cent – double the rate in June. Mr David Pike, economist with UBS, Phillips & Drew, and that taken together the figures gave cause for concern about inflation and an overheating economy. is indeed concerned about tighten the money supply and raise interest rates, in spite of rising rates in the US and overheating came yesterday in a monthly report in which the Bank of Japan warned of the risk of wages being driven up by labour shortages. Job offers exceeded job seekers in June for the first time in 14 years, said the central bank. Europe. Yesterday the bank put the best gloss on the data - laying the blame for the increase in wholesale prices mainly on Nevertheless, the bank can be expected to move cautiously since it would be more than reluctant to upset confidence in financial markets before the seasonal factors - rather than expressing concern about inflaexpressing concern about inna-tion, as it did last year. The Bank's policy is influ-enced by a need to maintain stability in foreign exchange markets and avoid driving up planned sale by the Govern-ment of a further tranche of shares in Nippon Telegraph and Telephone in October. the yen against the dollar. heating economy. However, the recent strength The statistics come only CONTENTS France's problems in the Pacific ments Research is seen to make a profit at BP: _ will not go away The agreement negoti-

Technology: France's Minitel service leaves its fad status behind: ______10 ated by newly-elected Socialist Prime Minis-Editorial comments Plaudits for the UK; Tha weakness at Europe'a centre: ter Michel Rocard in Soviet Union: Crime is increasing and becom-June may not be enough to satisfy the ing harder to define: UK Health Servicer Finding ways to nurse the

MARKETS



INTEREST RATES Federal Funds 82 3-min Tressury Bills: yield: 7.27% (7.18) Long Bond: 96 (9635) yield: 9.44% (9.43)

SFr1.5705 (1.5785) Bond: 963 Y133,025 (133,25 COLD

\$1.7155 (1.71475) \$1.719 (1.7125) DM3.2175 (3.22) FFr10.8975 (10.93) SFr2.7 (2.7025) FT-SE 108 DOLLAR . World: **New York kinch** DM1,8775 (1.88) FFr6.363 (6.3805) Tokyo: SFr 1.577 (1.5785) Y138.025 (138.3) 27,896.55 (-4.74) DM1.872 (1.881)

STOCK INDICES
New York lunchtime Dow Jones Ind. Av. 2,029.69 (+25.42) S&P Comp 261.57 (+2.88) 1,525.3 (+8.5) 124.88 (Mon)

Kanaks of New Caledonia. France, how-. ever, has made clear that it will not renego-

tiate the accord Arts-Reviews
World Guide

Financial Futures . Lex_

NHS back to recovery: ... Lex Markets; De Beers; Pilgrim; Racal: ____14 Netherlands: Vendex patriarch holds tight rein over his retalling giant:

Unit Truste

August 1988 **CENTEX CORPORATION** US\$100,000,000 **Euro Commercial Paper Programme** Arranged by COUNTY NATWEST SOCIÉTÉ GÉNÉRALE County NatWest Limited Société Générale Shearson Lehman Hutton International, Inc. Issue and Paying Agent National Westminster Bank PLC

Tax chaos brings Danish MPs back from holiday

Mikulic proposes reforms paving way for

DENMARK'S parliamentarians were recalled from their summer holiday for a one-day session yesterday as a result of a summer revolt by the country's hard-pressed taxpayers.

The latter are infuriated by the complexity, incomprehensi-bility and arbitrariness of a tax being levied for the first time this year, on the interest on

purposes.

There are so many errors in the tax claims that the new minority Government, formed previous month, was forced to give in to opposition demands

Spanish air

dispute set

By Tom Burns in Madrid

A STRIKE called by Barcelona air traific controllers for the end of this month looks as if it could escalate to involve a

majority of domestic airports

and deal a severe blow to Spain's tourist industry.

the most militant in Spain as well as the busiest, have

served official notice to civil aviation authorities that they intend to strike on August 27

and 30 and also on September

3, the three days when bome-bound European tourist traffic will be at its height.

Their decision was yesterday formally backed by controllers in Alicante – the airport which serves the major charter flight resort of Benidorm – in

Valencia, and by others in the

Basque country and in the Canary Islands. Support was

also expected from controllers stationed at Madrid, Malaga

and Mallorca.
The backing for the Barce-

lona controllers has opened a

wide breach in the main

national controllers' union, ACECA, which was responsible

for ending a similar strike at

the end of last August and which has spent most of this year negotiating pay increases and improved facilities for con-

trollers with the civil aviation

lona controllers withdrew from ACECA and, in view of the support that their strike call

trollers yesterday, a spokes-man for ACECA said the union

would remain neutral in tha

ties, who had hitherto dealt

through the ACECA channel,

branded the Barcelona control-

Using unusually tough lan-

guage for a complex dispute,

Mr Manuel Mederos, director

general for civil aviation, said

he would insist on minimum

services during the dispute and

warned the Barcelona control

lers that, as civil servants, they

would have "to face the conse-quences" if they insisted on

Although the Barcelona con-

trollers reiterated that they

were open to negotiations over

the next 10 days, there

appeared little hope yesterday of a solution to a dispute that

involves a range of issues including back honuses,

shorter bours, improved equip-

pressure on Mr Mederos and his team to climb down, for the

Government dresds adverse

publicity to the tourist trade for the second year running even more than it fears leap-

frogging pay claims among

civil servants and a loss of face

AN explosion yesterday ruptured a high-pressure water

line at s hydroelectric plant in

Alto Adige (South Tyrol), flood

ing some houses and a state

road, report AP.
Police said that the explo-

sion in the ethnically tensa

region neighbouring Austria

was probably caused by a bomb planted by German-

speaking extremists.

to determined strikers.

Tyrol explosion

There is, however, evident

ment, and pay rises.

lers as "irresponsible".

confrontation.

Two months ago, the Barce-

s receiving from other con-

authorities.

The Barcelona controllers,

to spread

borrowing for consumption

January the date by which the attractive to borrow and more tax has to be psid. This requires a parliamentary amendment to the tax legislation, and was duly rushed through all three readings yes-

This will give the Folketing (parliament) time when it resumes normal business in October to rectify the botched legislation and correct a few of the errors before the tax falls due. And just to make things simple, anyone who bas already paid the tax will have it back next month, so that he
or she can re-pay it in January.
The purpose of the tax is
sound enough, to make it less

By Judy Dempsey in Ljubljana

A SPECIAL Yugoslav commission headed by Mr Branko Mikulic, the Prime Minister, is proposing a radical reform of companies — and of socialist ownership — which

would allow Yugoslavs and for-

eigners to buy shares in them. If passed in the autumn by the Federal Assembly, the reforms

could pave the way for intro-duction of a market economy.

In the past four months,

three special commissions have been set up to look at ways to overhaul the Yugoslav economy. One headed by the Prime Minister, another by Mr Slobodan Milosevic, the party leader in the republic of Serbia, and a special Federal Commission, seem to agree on one

sion, seem to agree on one

RADICAL economic reforms, if

they were implemented, could have far-reaching conse-quences on the political system in Yngoslavia. However, this

would not mean an end to Communist rule but would

necessitate the development of a system which would tolerate many more diverse and inde-

This is a view expressed by a senior central committee mem-ber of the republic of Slovenia

the country's most economically prosperous region which also boasts the most politically liberal system in the Yugoslav

But for the moment, such

radical policies, spearheaded

northern neighbours, are not shared by several of the more

conservative and less devel-

oped republics, particularly

In Slovenia, the ruling Com-

munist party under the popular leadership of Mr Milan Kucan, allows several non-

to discuss future

of family stake

THE FAMILY of the late

Italian sports car builder Enzo

Ferrari will have to talk soon

about the future of Ferrari with Fiat, which holds a 50 per

cent stake in the company, a Ferrari spokesman said yester-

day, Reuter reports. He said the subject would be

discussed by the Ferrari board, on which both the family and

Fiat are represented, but he

could not say when the next meeting would take place.

Enzo Ferrari, who died on Sunday aged 90, beld 40 per

cent of Ferrari stock and his

son, Piero Lardi Ferrari, owned

the remaining 10 per cent. Under an accord between the

two companies, Fiat, which

acquired its stake in Ferrari in

1969, is obliged to buy Enzo Ferrari's share should it be put

Spokeemen declined to be

drawn on wbether the stake

would be offered for sale, or

whether there was any time-

Ferrari made a net profit last

year of L14.8bn (£6.1m) on

production of its luxury sports cars to around 3,900 units

table for a decision.

those in the south.

pendent political opinions.

By Judy Dempsey

attractive to save. How desirable this is was underlined yes-terday by the publication of first half figures for the cur-rent account of the balance of payments. They showed a defi-cit of DKr7.7bn (£624m), slightly down from last year's DKr9bn, but confirming (not that anyone has ever doubted it) that 1988 will be the 25th consecutive year with a cur-rent account delicit.

The Government of Conservatives, Liberals and Radicals, who muster 70 of the Folketing's 179 seats, tried to resist the call for the one-day special session, hut caved in before a

a market economy in Yugoslavia

given much freer rein to

attract investment, to promote

incentives and to shake out inefficient work habits and

However, economists in the

prosperous republic of Slov-enia, considered the most

advanced in economic thinking

and the republic with the high-

est industrial productivity, say it will involve a considerable battle to push through these much-needed reforms.

Some 15 Slovenes are involved in the Mikulic Commission And for them one of

mission. And for them, one of the most important and radical

proposals involves allowing

private investors as well as

state-run enterprises to huy

shares in any enterprise and to

be allowed to have a say in the

party affiliated groups to exist. These include the highly criti-cal and often irreverent "Stu-

dent", an independent broad-casting network, as well as the unorthodox political weekly Mladina, whose editors are

critical not only of the one-party state but other taboo institutions, such as the Army. But the Slovene Communist

party wants to go even further.

Not only is the party anxious
to involve more people in polit-

ical life - it also wants to create institutions which will allow different interest groups

to express their opinions freely. Such movements - for

example, the Communist-backed Socialist Alliance of

Working People of Yugoslavia (SAWPY), a broad-based popu-

lar front - are supposed to

provide, at least on paper, such

nian Communist party, the SAWPY of Slovenia is often

politically and ideologically

By Tim Dickson in Brussels

THE Enropean Community

announced yesterday that it had formally welcomed the recent request for official diplo-

matic relations made by five Eastern European countries, including the Soviet Union.

A spokesman at the Euro-pean Commission explained that a written message con-

taining a "favourable response

had now been delivered to the ambassadors of East Germany,

Hungary, Czechoslavakia, Bul garia and the Soviet Union fol-lowing their submissions at the

Tha next step, he added,

would be for governments con-cernad to tell Brussels the

name and status of their desig-nated head of mission and for-

mally to apply for diplomatic

the latest sign of the pace at

which economic and political ties are being developed

between the EC and East bloc. In June the EC and Com-

econ, the Soviet trade bloc,

signed a formal recognition

pact, while at last month's meeting of EC foreign minis-

Yesterday's development is.

beginning of June.

take another step closer

Ferrari and Fiat EC and East bloc states

But in the view of the Slove-

Slovenia seeks broader political system

practices.

huge media campaign (since the Folketing went on holiday at the end of June there has been little other domestic news to distract the media's atten-

tion).
The opposition jumped on attempt to curry favour with the public, though some find the sudden concern for the taxpayer from the big spending, big-tax-ing Socialist parties just a touch too much

But this is all part of the political game, a game, how-ever, fraught with dangers for the country, if a new report from tha Future Research

"The commission has only

advisory status," says Mr Matija Skof, a member of the Mikulic Commission as well as

Mikulic Commission as well as the director of the highly successful Ljubljana-based Slovenijales company, ona of the largest foreign trade enterprises in Yugoslavia. "But we have to get these proposals pushed through if our economy is to recover."

Inflation in Yugoslavia is running at an annual rate of 170 per cent and most state-run

170 per cent and most state-run enterprises, which are in the-ory supposed to be run on the basis of a complicated system

of self-management, are

swamped by bureaucracy and

interference by political inter-

"inflexible", with the result

that certain social groups are

now beginning to set up their own autonomous movements

in order to ventilate their polit-

One such group, involving the spontaneous organisation of Slovenian peasants and farmers, recently set up their own Slovenian Peasants All-ance. They formed their own

autonomous union, apparently because they saw SAWPY as caring little about their prob-

lens, in particular, the grow-ing conomic difficulties facing small farmers who are not

allowed to own and farm more

In the view of the Slovenian party, this amount of land is neither economically viable

nor does it provide even a sub-

recently went so far as to sug-gest that the ceiling on private plots should be completely abolished — a view which

ters the EC's external relations

commissioner, Mr Willy De Clercq, won endorsement for his proposal that the Commu-

nity's growing trade talks with several East European coun-tries be widened to include dis-

cussions about a potentially far-

reaching accord with the Soviet Union

The EC has recently agreed

to end quotas on Hungary's exports by 1995, is renegotiat-ing a 1960 trade and co-opera-

tion agreement with Romania, and is negotiating a purely

industrial trada arrangement

Altogether, six Comecon

countries have now requested

diplomatic relations with the EC, but the Commission's

spokesman said that Poland's application had been received

later than the others and had

not yet been formally approved

by the Commission or the

• The Commission is speed

up the distribution of 2,000

tonnes of a 5,000-tonne aid con-

signment of wheat already

with Czechoslovakia.

Indeed, the party in Slovenia

than 10 hectares.

bounced about by a Folketing divided over the past 15 years into eight or 10 parties, is an easy prey for vociferous pressure groups and media cam-

This, says the report, helps to explain the zig-zag economic policies which successive governments have pursued, none of which has prevented Denmark from sinking more deeply into foreign debt. If the country cannot correct its course, says the report, it will

Branko Miknlic: radical

gained little support from the other republics.

This movement of the peasants is only the beginning." a central committee member of

the Slovenian party com-mented. "What we want to encourage is a system whereby

the Assembly (Parliament) will become more democratic and will have a greater say when it comes to influencing legisla-

tion." The party was not afraid to introduce certain checks and balances in the system

free and independent enter-

prises, were introduced, this would lead to social tensions.

These would include bank-

ruptcies, unemployment and

new interests which would require institutional structures

Polish workers

occupy southern

POLISH coal-miners declared

an occupation strike in the

south of the country yesterday and several hundred police

sealed off the mine, a striking miner told Reuter in Warsaw.

ber of the strike committee

said by telephone that the director of the Manifest Lip-cowy mine in Jastrzebie had

ordered all production stopped

until further notice.

About 3,000 of the mine's

12,000 workers are taking part

"We have decided to con-

tinue and will not currender to

threats. We would like other

mines to join us in our rightful struggle," said Mr Pasek. Opposition sources earlier said the miners had formed a

strike committee which had made 20 demands, including

better pay and conditions and

reinstatement of sacked col-

leagues as well as recognition throughout of Solidarity.

shift were not allowed in

Workers on the afternoon

Mr Stanislaw Pasek, a mem-

to protect their rights.

coal mine

research group with a talent for pithy social comment, is to be believed.

It argues that perennially weak minority governments, housead about he a Fallating between the a Fallating data problem. debt problem.

The net foreign debt is now

about 40 per cent of gross domestic product and interest on the debt as a proportion of export income has climbed steadily over the past decade to about 13 per cent. It will all end, predicts the research group, with a stabilisation pro-gramme imposed on the coun-

try by the International Monetary Fund if better political sense and management do not **Dutch may**

VAT rate

lower

THE DUTCH cabinet is expected to trim the country's top rate of value-added tax by 1 percentage point to 19 percent when it meets today in an effort to settle the 1889 bud-

VAT is now charged at 20 per cent, the third highest level in the European Community, and needs to be pered in order to get in step with other members before the single market of 1992. Tax relief next year would also help preserve purchasing power amid rising inflation and combat the black market.

market.
The Durch are saddled with some of the world's heaviest taxes and welfare premiums and have finally admitted that the hurden must be eased if they are to compete in a barrier-free Europe. The Christian Democrat-Liberal Government has already promised to trim has already promised to trim corporate and personal income taxes in a step toward more

normal rates.
Mr Onno Ruding, the Finance Minister and a fiscal hardliner who has earned a reputation for relentless efforts to balance the budget, is loth to reduce VAT any

is loth to reduce VAT any more for fear of jeopardising the budget delicit.

Some cabinet colleaguas want a 2 percentage point cut but the Finance Minister is worsed about bad cost over-runs in a recently scrapped irrestment analysis scheme. itself.

The Slovene party apparently wants to invest its:
Assembly with additional powers in the belief that if radical economic reforms, possibly involving the establishment of ing might also oppose moves to raise a second VAT category from 6 per cent to 7 per cent as food and medicine are shifted

to the lower category.

The official 1989 budget will be unveiled on September 20 and is supposed to shrink the central Government's budget deficit to 6 per cent of national income from 6.7 per cent this

The cabinet already has agreed on Fl 1.7bn in spending cuts that will be the mildest since the centre-right Government of Prime Minister Rund Lubbers took office in 1982. The inflation rate is now

expected to jump to 2 per cent next year, or double this year's figure, whereas in the past hardly any price rise was foreseen. Climbing commodity prices and the firmer dollar are blamed.

As a result, low income earners could lose 1.5 per cent of their purchasing power if no compensation is found. Demands for wage rises are expected to grow if no tax relief is offered. in the action. They are demanding the recognition of the outlawed Solidarity trade

The black economy is a growing worry. More than a third of all Dutchmen occasionally work for cash without sionally work for cash without paying taxes and premiums, according to a report published last week. The black market is estimated to be worth F1 3bn-F1 4bn and thrives largely because of the heavy tax burden.

Corporate income taxes are to be lowered to 35 per cent from 42 per cent but the cut probably will be postponed to January 1, 1989, from October 1. Personal income taxes are

1. Personal income taxes are to be reduced in 1990, with the top rate falling to 60 per cent taxes were hindering new

Fighting rules out faster Soviet exit from Afghanistan

By John Lloyd in Moscow

THE Soviet Union's 50,000 remaining troops in Afghanistan are likely to stay until near the end of the year because of increased rebel activity and "continued intervention" by Pakistan, according to Soviet authorities yesterday.

The Tass news agency reported continued fierce lighting for the regional capital of Kunduz. 60km south of the Soviet-Afghan border. This contrasts with claims by the Afghan Government earlier this week that its forces had retaken the town. retaken the town.
Mr Gennady Gerasimov, the

Mr Gennady Gerasimov, the foreign affairs spokeman, told-journalists in Moscow yesterday that "the situation in Afghanistan . . does not give grounds to accelerate the withdrawal of Soviet troops." Soviet sources had earlier indicated that an accelerated withdrawal might be possible. drawal might be possible.

He repeated warnings that
his government "reserves the

right to take whatever steps the situation requires" in face of continued Pakistani violation of the three-month-old Geneva accords aimed at end-ing the conflict.

Observers here believe the

Soviet Union will not decide to cancel its intent to withdraw all forces by February 15, as specified in the accords. How-ever, they believe there is sub-stance in the warnings, and

point to possible presents on President Zia ul-Haq of Pakis-tan, whose apparent violations of the accords the Soviet

of the accords the Soviet authorities continue to detail.

This might take the form of efforts to destabilize Pakistan or even strikes on the rebol training and supply bases inside the country.

Tass yesterday described in great detail measures being taken by Pakistan to step up the conflict. It said that 20-90 lorries with arms and ammunition travel daily from Peshawar to Nangarhar Province alone. Long-range rockets were being stockpiled in the Shakardara gorge for use later Shakardara gorge for use later on Kabul, it added.

it quoted "some data" as pointing to the future arrival of a US transport aircraft in Karachi, with a "lerge shipment of heavy suphisticated weapons for detachments of the 'alliance of the seven (rebel) parties".

Mr Gerasimov soo that the remaining Soviet forces in Afghanistan would be primar-ily engaged in training, though they would respond if attacked.

Tass reported that 11 civilians had been killed in the past two days in rocket attacks on Kabul and in Jalalabad. It added that 10 rebels had been killed as a result of interfactional lighting between the opposition groups.

Western-style links sought by banks

By John Lloyd

SOVIET BANKS plan to structure their relationships with independent companies on a basis comparable in many respects with those operated by Western banks - though still one, they say, of which Lenin would approve.

They are anxious to provide loans, offer a range of financial services, charge interest and co-operate in partnerships with the agricultural and industrial

Above all, they want more power - which means more freedom from the state, for themselves and their clients. Mr Alexander Obozintsev, chairman of the board of the Agri Industrial bank, yesterday laid out his plans, criticisms and frustrations in a lengthy interview in the newspaper

Selskaya Zhizn. At the core of his proposals is that the Soviet banking sys-tem should take into its own hands the central levers of economic administration and con-

Quoting Lenin in his support - generally the sign that a controversial change is being proposed - he said that for decades the state had directed investment without regard to cost. "This endless expenditure of state money must stop. The attitude of dependency has not yet been fully overcome, nei-ther from above nor below."

In his Imperialism, the High-est Stage of Capitalism, Lenin described the developing power of the banks in capitalist countries as producing the condi-tions for "the socialisation of production" by "collecting all kinds of revenues and placing them at the disposal of the capitalist class".

Mr Obozintsev naturally dif-fers in the goal of the Soviet banks' work, but is keen to adopt the same means.

Commenting on the co-opera-tive movement, and on those enterprises which are now moving to full self-financing, he said that the bank had begun to enter into contractual relationships with them. "If we do not support the co-operative movement then it will suffo-cate," he said. "Of course, we are on virgin soil here ... but our bank offers services on a mutually advantageous basis for a specific payment from the enterprises."

He complained, however,

An Estonian newspaper has published the substance of the secret protucols of the 1939 Molotov-Ribbentrop pact which led to the incorporation of the Baltic republics into the Soviet Union, Reuter reports. Soviet officials immediately questioned the authenticity of the material, which has never been published before in this

The secret attachments to the 1939 Soviet-German non-aggression treaty, which assigned Estonia, Latvia and Lithuania to the Soviet sphere of influence, were described in the Estonian Communist daily Bahva Haal last week. Baltic-nationalists have long called for the open publication of the secret clauses of the New Conuses of the Nazi-Ger man non-aggression treaty, which was signed in 1939.

movement. The state labour authority still forbade bank clerks earning more than roubles 70 a month - a very low sum, which all bank officials would exceed - from doing other work (such as giving

advice to new enterprises).

This means that experienced workers are leaving us," he said, voicing a complaint easily recognisable to employers in the West.

He said that it would be profitable for banks to finance coops, since the loans are generally small and are given over a short period. However, those enterprises which were strug-gling with the new system still had not fully realised the role of a credit, as opposed to a

subsidy, economy.
"So far the majority (of enterprises) who have taken loans from us have not paid back on time. In the first six months of this year the total sum of debts in the agri indus-trial sector has increased by 44 per cent, to Roubles 10.7bn - of which bank loans are roubles 5.8bn.

The state, still by far the largest financier of the sector, had advanced roubles 70bn. Mr Obozintsev said that new concortia were now being formed between large farms, industrial plants and the banks. Quoting the example of the Novy Mir farm in the Narofominsky region near Moscow, he said that the farm's direc-tor, Mr V. Tikhonov, had taken the initiative in creating a consortium including the farm, an agricultural equipment plant, an agricultural equipment plant, a construction enterprise and the Agri Industrial bank.

The consortium had built

new feeding sheds for the cat-tle and was constructing four hectares of hothouses — "in the near future the farm will be back on its feet and the profits distributed according to the agreements".

New Caledonians look for a better deal at eleventh hour

With a draft accord due for a referendum vote next month, the rival groups are still negotiating, writes Ian Davidson ELEGATIONS from New new federal system of local govern-ment tilted in favour of Kanak develof 19 Melanesians and two French' that the broad framawork of the teed. As it is, the agreement specifies

Caledonia's opposing com-munities return to Paris this week for a fresh round of negotiations on a new draft law for the administration of the French Pacific territory. The draft is to be submitted to a national referendum scheduled for late next month.

At the end of June, barely two weeks after the French general election, Mr Michel Rocard, the new Socialist Prime Minister, appeared to have scored the first dramatic success of his administration, by personally negotiating the outlines of a new regime for New Caledonia, with the leaders of the two opposing communities, the pro-French Europeans or Caldoches, and the Melanesians or Kanaks who want independence. The accord allows for 12 months of direct rule from Paris, followed by a opment, and a referendum on inde-

pendence in 10 years' time. Negotiated by Mr Rocard with Mr Jacques Lafleur, Gaullist deputy and leader of the Rassemblement pour la Caledonie dans la Republique party (RPCR), and with Mr Jean-Marie Tibaou, leader of the Front de Libération Nationale Kanak Socialiste (FLNKS), it was an important achievement in view of the increasingly fierce antagonism between the two communities.

This had reached a new peak in the run-up to tha French presiden-tial election, after a group of French gendarmes were held hostage in a cave by a gang of Kanaks. They were only released in the last days of the campaign by a French military operation which caused the deaths

The legacy of violence and bostility was reflected in a backlash, when Mr Tjibaou returned to the territory to sell the agreement to his support-ers, from Melanesians who complained that their claim for independence had been sold short.

The French Government has consistently made clear that it is not prepared to re-open the agreement but has hinted that it would not oppose minor modifications if they can be agreed between the two communities

Recently, a private meeting in New Caledonia between Mr Lafleur and Mr Tjibaou has been reported and denied. But the fact that the both parties are now preparing to resume negotiations in Paris is generally taken as an encouraging sign agreement is not fundamentally in

jeopardy. The question remains whether Kanak demands for further concessions can be settled quickly enough to enable a draft law to be submitted to a national referendum on September 25, to coincide with the French cantonal elections. Any additional delay could tarnish the glow of Mr Rocard's original achievement, and might cause the Government to post-pone the referendum until next spring, to coincide with the munici-pal elections.

It seems unlikely that the Government or the European Community will agree to the central Kanak demand for additional concessions over the conditions of the referendum in 1998, in the hope that independence would be virtually guaran-

that the 1998 electorate will be restricted to those who are now votars, or their descendants; since the Melanesians have more children than the Europeans, the Government calculates that this rule could give the Kanaka a majority in 10

years' time. As a fall-back, the Melanesian negotiators are expected to demand that the Kanak community, long the victim of economic discrimination, not least under the Chirac Govern-ment of 1986-88, should benefit from a further strengthening of development plans for the territory, with

specific targets for education and for employment in the public sector.

They are also likely to urge that the amnesty promised for the territory should be extended to include crimes of violence, on the grounds

that French justice in New Cale-donia has allegedly been biased against the Melanesian independen-

Mr Rocard returned from holiday at the end of last week; but as an indication of his determination not to re-open the main lines of the June package, he is leaving this week's negotiations to Mr Louis Le Pensec, the Minister for Overseas Territo-

settlement, however. By most calculations, the final texts will need to be drawn up by the end of this week if the referendum is to be held on September 25. But if an agreement is reached on schedule, Mr Rocard himself will no doubt make a flying visit to New Caledonia to maximise the political capital of his first, and so far only, significant achiever

FINANCIAL TIMES

Published by the Pinationi Times, (Europe) Ltd., Preakfert Branch, represented by E.Hago, Prankfurt/Main, and, as members of the Board of Directors, F., Barlow, R.A.F. McCran, G.T.S. Damer, M.C. Goman, D.R.P. Palmer, London, Printer: Prankfurtur Societaets-Druockerti-GmbH, Frankfurt/Main, Responsible editer: G.D. Owen, Financial Tipts, Bracken House, Cannon Street, London EC4P 4BY, © The Financial Times Ltd, 1928.

FINANCIAL TIMES, USPS No 190640, published daily except Sundays and bolidays. US subsuription retain \$365.00 per annum. Second-class postage and at New York NY and at editional multing offices. POSTMASTER, send address change to: FINANCIAL TIMES. 14 Bast 60th Street, New York, NY 10022.

of the Republican Party to his

loyal Vice-President George Bush on Monday night.

arrived in the sweltering Missi-

ssippi Delta city yesterday amid apeculation about his

choice of running mate, the challenge of kindling the fire in the bellies of rank and file

Republicans that he will need

to carry his party to victory in November's general election. On the surface Mr Reagan's

last appearance as President

His wife Nancy, who made a

But he left to Mr Bush, who

 $1 + q_{2,12}$

1

Colonel Enrique Bermudez.
Col Bermudez, having recently purged dissenting voices among his lieutenants who command units of tha 10,000-strong guerrilla force within Nicaragua, is now seeking to seize political control of the Nicaraguan Resistance.

He is opposed by Mr Pedro Josquin Chamorro, former editor of the Managua opposition newspaper La Prensa, who believes Col Bermudez' role as a colonel in the National Guard of Anastasio Somoza, the deposed Nicaraguan dictator, will have a negative impact on the image of the Nicaraguan Resistance abroad. There is also the fact that Mr Chamorro's father, who was the owner and editor of La Prensa, was assassinated by the National Guard in 1978.

"Bermudez' election was a violation of the fundamental principles of democracy that we are trying to restore in . Nicaragua it makes us weak in relation to public opinion and to the *campesino* base of support in Nicaragua," said Mr

Chamorro. Col Bermudez' ascendancy resulted partly from horse-trading between the nine exile organisations represented in the Resistance, in particular the military forces led by Mr Bermudez, and the conserva-tives led by Mr Adolfo Calero, but also from some dublous methods of selection of the 54

PRESIDENT Ronald Reagan on the evening her husband passed the torch of leadership. was nominated eight years

And from the moment Mr Reagan took his seat to the final perfectly composed cam-era shot of the President and his wife, their images shimmaring magically as waves of glistening confetti poured down on their heads, playfuly batting halloons into the crowd, the scene was "the Great Communicator's" last hurral before the party faithful and the fanatic.

But the goal was of course not just to honour a 77-year-old man who has so skillfully balanced the twin roles of the American presidency - part monarch, part political chief, executive - that legions of voters who disapproved of many of his policies still con-tinued to approve of him. It was also to make the most of his unrivalled skills as a per-former on national television

to target the Democrats and, making the most of the opportunity presented by the fact that they held their convention a month ago, to rebut their case that it is time for a change.

Reagan passes torch and challenge to his loyal ally

With a will Mr Reagan set about the task of painting a picture designed to reassure anxious Americans about the Republican party's capacity to lead the nation to the brink of a new century. Eight years ago, when the Democrats were in office, was

a troubled time for onr beloved country" a ramrod-straight Mr Reagan told his audience after they had raised the roof of the Superdome with a seven minute ovation when he appeared on the podium.

But, he went on, "we lit a prairie fire a few years back.

Those flames were fed by passionate ideas and convictions and we were determined to make them hurn all across

What a time we have had." he added as he recited his Republican version of the country's recent history.

We "rescued America, recaptured our national destiny," he claimed as he audaciously cas-tigated the "inflated rhetoric of our (Democratic) friends in Atlanta." As he glorified his economic record of growth, falling interest rates and a sharply reduced rate of price increases, he added: "But then inflation is their speciality".

hall full of delegates whom polls show to be farther out on the right of the political main-stream than the President him-self, Mr Reagan launched into what his political rivals pillory as his Rambo posture, celebrating the invasion of Grenada, the "firm blow against Libyan terrorism" and, concluded to

deafening applause, "in the 2,765 days of our Administration not one inch of ground has fallen to the Communists."

Peace through strength and prosperity via the free market, the twin foundations Mr Bush will build his campaign on, would carry more conviction had Mr Reagan's credibility not been compromised by the scandal of the secret arms deal to Iran and if Americans were still as anxious about their military security as they are about their economic security.

Renewal is what his party stands for. "We are change," conjured up the patriotic opti-mism which has been the hall-mark of his presidency and pilloried the Democrats as pessimists. "Twilight?" he asked rhetorically. "Not in America. Here it is sunrise every day." But even on the convention floor, while many delegates were content to revel in the misty nostalgia of the evening, others conceded qui-etly, that the era when a nation could be moved hy such bromides is ending and that it is time for their hero to step

The President himself. realist for all his skill as a story teller weaving a nation's myths around his political ide-ology, finally put to rest earlier half hearted endorsements and paid glowing trihnte to Mr Bush, his partner in what has almost overnight become the "Reagan/Bush" Administra-

"George was there." he responded to the "Where was George?" taunts the Democrats hurled at the absent Vice-President in Atlanta last month as they sought to reinforce the pallid image Mr Bush has presented to the public up to now.

Mexicans discover the parliamentary bear garden

By David Gardner In Mexico City

parliamentarianism has begun haunting the presidential state opposition on Monday night transformed the inaugural session of the Congress elected last month into a vintage beargarden.

"The agitated eruption of a new parliamentary practice." was how the centre-left daily La Jornada quaintly described the scenes of frenzy and loathing, as the opposition stormed the speaker's trihune, ate ballot-papers, and rained insults on the ranks of the ruling Institutional Revolutionary Party (PRI), whose hapless deputies had never before had to do more than raise their hands

in assent to legislation intro-duced only by the president.

The session, during which a Congress of "presumedly" elected members was supposed to constitute itself as the Electoral College which delivers the definitive verdict on the July 6 presidential and general election, which hoth govern-ment and opposition claim to have won, began and contin-

ued as a shouting match.

The presumed honorable members are those who got through previous review boards dominated by the Government. There are 247 for the PRI, 132 for Cuauhtemoc Car-denas' hroad left coalition, and 95 for the right-wing National Action Party (PAN). This gives the combined opposition 227 seats, where previously they had been outnumbered three to

The college's first job is to deputies, then decide on the 26 seats still unfilled even by prepresumed president-clect and former Planning Minister Carlos Salinas de Gortari as the regime's 15th consecutive victor in the presidency. Or not. The PRI's slim majority and

growing fissiparousness has fuelled rumours of sufficient defections to the Cardenistas to deny Mr Salinas the presi-

With this in mind, the PRI's congressional leaders on Monday night tried to pack the key .congressional juries, setting off a 15-hour row. The PRI cannot tolerate "political meetings in the legislature", party leader Gonzalo Martinez Corbala complained.

The trouble began when a leading Cardenista demanded proportional representation in commissions and juries. Shouts, screams, kicking and shoving broke out. Cardenista demonstrators outside Con-gress and in the galleries broke into chants of "twenty million, ha, ha, ha," mocking the PRI's pre-electoral claim that it would win 20m votes. Mr Salinas officially got 9.6m, against nearly 6m for Mr Cardenas and 3.3m for the PAN).

The Cardenistas then refused to vote on the PRI-dictated procedure for commission membership, drawn from the previous ruhher-stamp Congress, and began tearing up and eating the ballots, and using them as projectiles.

When former Communist leader turned Cardenista Pablo Gomez proposed a detailed resolution arguing for proportional representation and the review of all districts where ballot-rigging was suspected, the Congressional leadership, wholly PRIista and inherited from the last Congress, called for a PRI-style division. Those for and against were asked to stand up, and the PRI promptly announced it had won, to a renewed cacophony of protest.

This time the PAN benches joined in, having just recognised one presumed PRIista deputy whom they accuse of being an "alchemist", one of the ruling party's band of alleged ballot-riggers.

Towards midnight Cardenas, supporters in the gallery hit on a novel method to cow the PRI's ranks. They sang the national anthem, bringing the whole assembly to order and adjournment, intact for the next round of mud-slinging.

convention, avan wore the same pale pink dress she wore Cracks form in Reagan coalition

Lionel Barber on the Grand Old Party's emerging identity crisis

ORE THAN a few symptome of an impending Republi-can identity crisis are emerging in New Orleans. It is not just the setting, though the steamy Bourbon Street bars advertising ladies' amateur wrestling sit oddly with the Grand Old Party's claims to moral leadership. Nor is it the question in the back of every Republican delegate's mind: Is there life after eight years of Ronald and Nancy Reagan?

Far more important are the signs of cracks in the Reagan coalition of upwardly mobile whites, ethnic blue-collar workers, religious fundamentalists and hig business which brought the Republican Party together in a national crusade in 1980 and 1984 to restore

American strength. The evidence is everywhere A Los Angeles Times poll of Republican delegates on the eve of the Convention showed great uncertainty about the direction they want to take the

country. Three-quarters of the delegates called themselves conservatives and two-thirds said ernment should spend less on

By Nancy Dunne in Washington

IN THE WORDS generally

attributed to Senator Everett McKinley Dirksen, a former

Republican minority leader: "A hillion here, and a hillion there, and pretty soon you're

talking about real money."

But in this era of fiscal restraint a billion dollars has

just assumed new stature. Con-

gressional hudget analysts have identified a \$1.2bn mathe-

matical error in the last budget

estimate by the Office of Management and the Budget.

domestic programmes. But minorities such as Hispanics when asked about specific spending proposals such as education, health care, social security, AIDS research and the war on drugs, the vast majority advocated more

spending. Equally striking is delegates Equally striking is delegates' overwhelming opposition to a federally funded Day Care programme — even though Vice-President George Bush, the party's presidential nominee, only recently put forward a \$2.2bn plan with child care the condition for low income fare tax credits for low-income fam-

There is, of course, more unity on issues such as national security and defence. Three-quarters of delegates support more spending on the

Star Wars programme and a clear majority back more defence spending.

This contrasts with the Democratic Party Convention delegates, who at their Atlanta Convention backed cuts in defence mending by rine to 10 defence spending by nine to 10. In the absence of Ronald Reagan as a unifying force, Republican strategists are trying to broaden the party's appeal. At times the effort appears hamfisted. form lavishes praise on Israel as a US ally and declares its

The slip-up occurred when the OMB miscalculated the

rate of spending in a foreign

military sales programme in August 1987, and such projec-tions cannot be altered hy more than 0.5 per cent. But

many congressmen would dearly like to use that poten-

Under the Gramm-Rudman

budget reduction act, the defi-

cit next year cannot exceed

The US is being urged to admit Contra rebels as refugees if the war ends, Reuter reports from Tegucigalpa.

Thousands of Contras have poured into Honduras since Congress out off military and

Congress cut off military aid in February. Even the Contra

leadership say prospects for a large-scale return to battle

seem remote.
"If the rebels collapse, they should be taken to Miami,"

it will take responsibility for the rebels, but has not made clear what this means.

representatives at the Santo

Domingo meeting.
Mr Jose Davila, president of
the Christian Democrat faction
of the Resistance, who is based

in Costa Rica, said: "Our six delegates were ousted at the

last minute in the Santo Dom-ingo meeting and replaced by others who were not author-

ised to represent us. The

results of the election are unre-

presentative of the groups that

comprise the Nicaraguan Resistance." He said "heavy

external pressure" had been

used to assure Mr Bermudez'

election and to remove moder-

ates from the leadership. He hinted at the not-so-invisible

hand of the US State Department or the CIA.
"I still don't understand

why, but I think it is a serious

error to be supporting the mili-

taristic line, when we should

be looking for a negotiated

political solution and to stop further bloodshed, despite the recent measures taken by the

Sandinistas," said Mr Davila,

referring to the latest govern-

ment crackdown on the inter-

The divisions within the

nal opposition.

tial windfall.

Congress unearths a billion dollar bonus

and blacks have been allotted speaking time which precisely matches their percentage of the national population. Blacks have been given 13 per cent of the podium speaking time (though they only make up 3 per cent of the delegates).

Mr Alan Keyes, a former

State Department official who is running as a Republican candidate for the US Senate in Maryland, said he was disappointed that his message of self-help and opportunity for blacks had met with resistance from Republican Party offi-

Republicans are making marked efforts to win ethnic voting blocks. Hence the recent appointment of a Texas Hispanic to succeed Mr Bennett and the orchestrated rumours that Mr Bush may choose Senator Pete Domenici of New Mexico as a running mate. The appeal to Jewish voters is also striking, with American Jewish speakers appearing on the podium identifying themselves as such and describing the Republican Party as "the inclu-

sive party". The Republican Party plat-

If the \$146bn limit is hreached, then automatic

spending cuts of at least \$10bn

would go into effect, something everyone — from the President

to Capitol Hill - wants to

the plus side of the ledger!

Congress has various ways it

Luckily, the OMB error is on

for next year's spending (the error included) was \$144.2bn.
That leaves little leeway for new programmes or for errors in underestimating costs.

might be spent. There is, as usual, a wide variety of schemes still to be funded next year including \$400m for the new Trade Bill and \$300m for

hunger relief.

opposition to a Palestinian state and a UN resolution saying that Zionism is racism. The problem is that Republicans are doing more than a passable imitation of the old Democratic Party through pan-dering to special interests. Yet some Republicans can still articulate the strong message and clarity of thought which made Mr Reagan such a force. On Monday night, Ms Jeane Kirkpatrick, the former US ambassador to the UN, put on a glittering performance at a press conference with more than 100 journalists at the Hyatt Hotel. Looking tanned and fresh in a bright red dress, Ms Kirkpatrick answered ques-tions on the Soviet Union, Mexico, Mozambique and the Middle East with a mixture of wit and knowledge. Yet even she has worries about the outcome of the November election. It was Ms Kirkpetrick who coined the phrase "the Blame America First crowd" and applied it to the "San Fran-cisco Democrats" in 1984. Asked whether there was a difference with the 1988 Atlanta Democrats, she replied: "They were very buttoned down. They put style over sub-



The following are the unaudited consolidated results for the half-year ended 30th

June 1988 together with the comparative figures for the half-year ended 30th June 1987, and for the year ended 31st December 1987.

Interim Report for the half-year ended 30th June 1988

	30.6.88	ar ended 30.6.87 illions	Year ended
Promondonament	956	469	R millions
Diamond account	243	207	314
Investment income	108	61	130
Other interest	108	PI	130
Net surplus on realisation of fixed assets	-	1	3
Net surplus on realisation of investments	1		
	1 308	738	1 751
Prospecting and research	74	65	155
General charges	18	10	16
Interest pavable	29	16	36
	1 23	1 10	30
Amounts written off fixed assets and loans	(6)	8	10
less recoveries		لتسسا	
	_115	99	217
Profit before tax	1 193	639	1 534
			- 645
Tax	230	164	340
Mining lease consideration	34	24	34
	264	_188	<u>374</u>
Profit after tex	929	451	1 160
Profit attributable to outside shareholders in			
subsidiaries	109	57	123
Dividends on preference shares	1	1 1	2
	110	58	125
Attributable earnings	819	393	1 035
Share of retained profits after tax of associated		5.0	1000
companies	439	196	466
_	1 258		1 501
Equity accounted earnings	1 235	589	1 501
Share of extraordinary profits/(losses) of			
associated companies	398	(15)	9
	1 656	574	1 510
Dividends on country chance	171	99	418
Dividends on equity shares			
Retained profit	1 485	475	1 092
Earnings per equity share before extraordinary items:			
Excluding share of retained profits of			
associates	216c	109c	282c
Including share of retained profits of	_		
associates,	331c	164c	410c
Dividends per equity chare:			
Interim	45c	27.5c	27.5c
Final			82.5c
110 Dallas/David makes as as as as as			
US Dollar/Rand exchange rate at end of period	DO 2170	R2 0483	R1.9324
		D/ 18653	11.7.767

(1) CSO sales for the first half of 1988 amounted to US \$2 201 million or R4 691 million compared with US \$1 560 million or R3 214 million for the corresponding period of 1987, and US \$1 515 million or R3 086 million for

There was a 13.5 per cent average increase in the price of diamonds sold by the CSO effective from the May sight. Indications are that sales will continue to be satisfactory in the

second half of the year. (2) Attributable earnings excluding the share of retained profits of associates converted at the 30th June 1988 rate of R2.3170 (1987: R2.0483) amounted to US \$353 million (1987: US \$192 million). Including the share of retained profits of associates earnings were US \$543 million (1987: US \$288 million).

Comparative figures at 31st December 1987 were US \$536 million and US \$777 million respectively.

the second half of that year.

On Tuesday, 16th August 1988, the directors of the Company declared interim dividend No. 137 on the 5 ordinary and deferred shares for the year ending 31st December 1988 as

Amount (South African Currency) 45 cents Last day to register for dividend (and for changes of address or Friday, 30th September dividend instructions) Registers closed from to (Inclusive) Saturday, 1st October Ex-dividend on Johannesburg and London stock exchanges Monday, 3rd October Currency conversion date for sterling payments to shareholders paid from London Monday, 3rd October Dividend warrants posted Tuesday, 8th November Payment date of dividend Wednesday, 9th November Rate of non-resident shareholders' tax 13.054 per cent The full conditions relating to the dividend may be inspected

at the head office and London office of the Company and also at the Company's transfer offices in Johannesburg and the United Kingdom.

By order of the board J. OGILVIE THOMPSON

16th August 1988.

Head Office: 36 Stockdale Street, Kimberley, South Africa. London Secretaries: Anglo American Corporation of South Africa Limited. 40 Holborn Viaduct, London EC1P 1AJ.

Transfer Secretaries: Consolidated Share Registrars Limited, 40 Commissioner Street, Johannesburg, (P.O. Box 61051 Marshalltown 2107) Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL.

De Beers Consolidated Mines Limited

Company Registration No. 11/00007/06 (Incorporated in the Republic of South Africa)

Enrique Bermudez: purged dissenting voices

Contras surfaced after tha Sapoa ceasefire agreements ment last March. Col Bermudez subsequently removed the military commanders who had signed the agreements, and the chief Contra negotiator at the talks, Dr. Jaime Morales, resigned in frustration as the tentative agreement collapsed when new and unrealistic demands were made of the

In a swingeing attack on the hardliners, Dr Morales wrote last May: "There are those who have never wanted or known how to differentiate national from foreign interests . . . as such, it has not been possible to constitute an authentic leadership which represents and symbolises a true, national project, with charisma and popular legitimacy . . Low-intensity wars have been designed as wars of attrition, not to win. One partner puts

up the money, the other partner the deaths." Mr Chamorro said: "The milttary field commanders that have been removed (by Bermudez) are those that have the respect and support of the com-pesinos in Nicaragua, not those living in Tegucigalpa, and who are now in charge of military The southern front, which

The only apparent alterna-tive is now under consider-ation — passing a law which would correct the error. Then

the obstacle would he Mr James Miller III, OMB Director,

who says he will "oppose any tinkering" which would increase the budget deficit.

The southern front, which groups 2,000-3,000 men, has already split from the Nicaraguan Resistance following Col Bermudez' election. The government is meanwhile trying to persuade them to accept an amnesty under a "Forgive and Forget" campaign under way in the southern mountains of Nicaragua, and to incorporate them and their campesino sup-porters into normal life.

One of the greatest weak-nesses of Col Bermudez, besides his minimal political support within Nicaragua, is his lack of external political snpport beyond the narrow confines of the White House and some Congressmen.

Figures such as Mr Chamorro, Mr Davila and the Social Christian representatives within the Resistance, who also oppose the new lead-ership, are well known abroad, especially in Europe. Without their support, the Resistance will never be able to present a moderate image, essential to maintaining political pressure on the Sandinistas once a new Administration enters the White House next year.

Mr Alfredo Cesar, another moderate Contra leader, believes that sooner or later Mr Bermudez will be confronted with the reality of an end of US military aid. Mr Chamorro believes that

despite Col Bermudez, peace talks will be renewed before the end of the year. Mr Cha-morro has been invited by the new Contra leadership to par ticipate in the next round of peace talks "with voice and vote", suggesting that with the US Congress moving against them, even the hardliners are beginning to recognise they have little option but to talk.

Franjieh bid to be Lebanon chief may spark feud

By Our Foreign Staff

THE announcement yesterday by Mr Suleiman Francish, the Syrian-backed former Lebanese President, that he would contest the office again threatened to revive a blood feud that has been bubbling in Christian ranks since Mr Franileh's son and heir was killed by rival Christian militiamen in 1978.

A spokesman for the 12,000-strong Lebanese Forces Chris-tian militia said on the eye of tomorrow's planned presiden-tial election that the "nomination of Mr Franjieh could lead to the disintegration of the country, taking it back to the etmosphere of war.

The surviving 76 members of Lebanon's largely moribund 99-seat parliament were scheduled to meet tomorrow to elect a new president to replace President Amin Gemayel, who has held office since 1982. But it would not surprise observers if the election were postponed because of intense manoeuvring among the various Christian candidates who also include Michel Aoun, com-mander of the Lebanese Army, the country's regular armed

According to political conventions that have government Lebanon since 1944, the country'e President must be a Christian, but increasingly Lebanese Christians are being squeezed by other confessional groups such as the Shias who

are now more numerous. In Israel, a senior official warned that the election of a Damascus-controlled politician

tension between Syria and Israel in southern Lebanon. Mr Uri Lubrani, Israel's top policymaker on Lebanon, said yesterday Mr Franjieh was "not a good candidate."

"His [Mr Franjieh's] record is not such as to expect much to bappen," Mr Lubrani said, and be will certainly be looking to Damascus for

instructions."

Mr Franjieb, 78, whose stronghold is in the north of the country in an area protected by some of the 25,000 troops Syria has deployed in Lebanon, was President from 1970-76. This was the period covering the outbreak of the civil war.

civil war. Mr Franjieh's Unified and Free Lebanon radio station broadcast his announcement that he would contest the elec-tion. It quoted him as saying: se critical hours . . . am determined with your help and participation to take the responsibility and end the unbearable crisis and save the country and its people." Syria, with American assis

tance, has been working for a smooth transition of power to a new president. The favoured candidate was believed to be

The blood feud between the Franjieh family and rival militias has bedevilled Christian politics in Lebanon. Mr Franjieh, however, has outlived his two great Christian rivals, Mr Pierre Gemayel and Mr Cam-ille Chamoun, both of whom died in the past few years.

Khmer Rouge offers cuts

THE Khmer Rouge, the largest guerrilla group fighting Viet-namese troops in Kampuchea, has declared support for international guarantees to prevent it from attacking other groups after the war, AP reports from Bangkok.

In a peace proposal, the Khmer Rouge also suggested it would reduce its army to the level of other factions as part of a political settlement.

The proposal, dated Monday and signed by Khieu Samphan, the nominal leader, was broad-

cast over Khmer Rouge radio. A text was obtained yesterday from a Western embassy in Bangkok, The proposal was the group's most direct response to widespread concerns it may try to return to power once a settlement to the nearly decade-old war is reached.

The communist Khmer Rouge massacred hundreds of thousands of people and devactated Kampuchea's society and culture when it ruled tha nation from 1975 until Vietnam invaded in late 1978.



idam Hussein (above) and Hafez al-Assad (below): recon-



HEN, barring last-minute hitches, the guns fall silent on the Gulf War battlefront on August 20 under a UN-spon-sored ceasefire, there will be little joy in Israel and Syria - the two powerful regional states which have benefited most from the protracted fran-Iraq conflict. The end, for the time being, of a long and bloody war that

has drained the energies of the combatants, will, inevitably, contribute to new tensions and ambitions in the world's most volatile region. Iraq, spared the daily nightmare of having to fight for its very survival, will almost certainly seek a leadership role in the Arab world that its leader, saddam finstern the leader that the leader

sein, has long coveted.

The prospects are, according to experts in London and regional capitals, for a period of manoeuvring among the various players on the Middle East chessboard, while the consequences of an end to the war are assessed. There is no doubt, said one observer, that the scaling-down of the conflict will contribute to a "new

dynamic" in the region.
In Damascus, President
Hafez al-Assad will be monitoring each new move in a complex game that holds very real dangers for a state which, at

the risk of completely allenat-ing its Arab brethren, has held fast throughout the war to its relationship with Iran. President Assad is certain to be reviewing carefully his options, lest he finds himself ont-flanked by Iraq on one hand, and by the new, more constructive Soviet approach to the

Middle East, on the other.

It is in its own backyard, in the devil's playground of Lebanon, that Syria faces immediate and worrying challenges as a consequence of the end of the Guif conflict. Irao has signalled a firm interest in the future of Lebanon, and is now in a position to play a higger role there.
Iraq has strong links with
the two groups most antipathetic to Syria's role in Lebanon – the Lebanese Forces
Christian militia and the mainstream Fatah faction of the Palestine Liberation Organisation led by Mr Yassir Arafat, the PLO chairman. Iraq supplies arms and ammunition to both, and there is no reason now why it should not increase that assistance as a means of

An interesting recent visitor to Baghdad was Karim Pakra-douni, deputy commander and chief ideologue of the Lebanese Forces. Details of his visit are sketchy, but in talks with the

confronting Syrian ambitions

Iragis he is certain to have focused on Syrian attempts to impose its own settlement on Lebanon's warring factions.
With presidential elections

Gulf peace alters the Mideast chessboard

pending in Lebanon, and much talk in the air about a Syrian candidate who would almost certainly be anathema to Christian hardiners, the Leb-anese Forces would seem to have every reason to look to powerful regional friends for backing in its efforts to counter Damascus' ambitions.

Syria's other dilemma in Lebanon is to what extent iran plans to continue to seek to influence events there through Hizbollah, its Shis proxies, and through the presence on the ground of several hundred ha-nian revolutionary guards. Iran is expected to maintain an interest in Lebanon as the "only manifestation of the spread of the Islamic revolu-tion", as an observer in Lon-don put it.

his may suit the Syrians - if they maintain their strategic relationship with Iran - because it would provide something of a counter to Iraqi ambitions in

Elsewhere in the Middle East, events in Lebanon are cartain to be watched closely for an indication of the pressures on Syria, and for any signs that the regime in Damascus may be shifting ground in an attempt to refur-bish its relations with the wider Arab world.

The possibility of reconcilia-tion between Syria and Iraq is discounted for the time being. President Saddam Hussein, who is known to have a long memory, has some scores to settle with President Assad. settle with President Assad.

Jordan, Egypt and the Gulf States will all be seeking to avoid fallout from an intense round of inter-Arab rivalry that may result from an end to the Gulf war and a freeing of Iraq's hand in Arab councile. Sandi Arabia and Kuwait will want a period of calm, following the inmult of the last eight years. Jordan, which has sought to play "honest broker" between Syria and Iraq, will not want to be caught in the middle of a sarious dispute. Egypt, which was dragged back into the Arab mainstream partly because of nervousness

partly because of nervousness over the threat of Iran, will not want its diplomatic gains diminished in the new chees

In Israel itself, the consequences of the Gulf War cease-fire are being very carefully assessed. While Israeli strategic planners do not expect a Guif peace to pose a short-term

Tony Walker in London and Eric Silver in Jerusalem on new ambitions and tensions know that they will now have to programme the vastly expanded Iraqi armed forces and long-range missiles into their calculations.

Iraq's army has grown from 12 divisions at the beginning of the Gulf war to more than 50 at its end - a self confident force armed with 5,000 tanks and 600 fighter aircraft. Even if half the army is demobilised once peace is consolidated, Israeli analysts estimate that Iraq could contribute eight divisions to a future war with the Jewish state. This would be almost three time as many as it sent to aid Syria on the Golan Heights in 1973.

Golan Heights in 1973.

Israelis donbt, however, whether Iraq would be in the mood for another war so soon. Mr Yitzhak Rabin, the Defence Minister, pointed out that Iraq had lost more men that all the Arab armies in all the wars with Israel. Foreign Ministry experts believe Iraq's first priority will be domestic recovery.

Unless a new Arab-Israeli war breaks out spontaneously, military analysts see little prospect of an early renewal of a unified eastern front. The traditional rivalry between Saddam Husseln and President Assad has been exacerbated by

South Africa claims 14 Swapo guerrillas killed

By Anthony Robinson in Johannesburg

AS SENIOR military officers from Angola, Cube and South Africa met south of the Namihian border yesterday to set up. a joint military committee to monitor the Angolan ceasefire, Windhoek military headquarters said 14 South West Africa People's Organisation guerrillas had been killed in skir-

Africa Territorial Force (Swaif), a total of 275 guerrillas have been killed this year as Swape forces inside the Ovam-boland war zone continue their fight for independence under a Swapo government.

Swapo, like the rebel Unita movement supported by South Africa, is not a party to the

allowed to attend the annual conference of the International Council of Scientific Unions to

open in Peking next month. The Government said earlier

it feared the move might give the impression the Govern-

Taiwan academics to visit Peking

TAIWAN is to allow a semi-official delegation of aca-demics to attend, for the first time, an international conference in Peking, Bob King, in

Taipel, reports.

A delegation from the Academia Sinica, a government ment was abandoning its pol-funded research body, will be icy of no contacts with Peking.

South Korean opposition calls for resignation By Maggie Ford in Seoul

OPPOSITION Isaders yesterday demanded the resig-nation of a senior minister who last week recommended that the South Rorean constitution should be revised so that the President could dissolve the National Assembly.

Mr Kim Yong Gap, a former military officer and now Minister of Government Administration, said elections this year had encouraged the growth of leftism which was destabilising the country. The opposition gained a majority in the April poll for the National Assembly and the ruling Democratic Justice Party has recently been defeated on several key issues. The statement by the minis The statement by the minis-ter was described by ruling party officials as a personal view.

Gandhi's popularity falls according to opinion poll By David Housego in New Delhi

THE sinking popularity of Mr Rajiv Gandhi, the Indian Prime

Minister, was underlined yes-terday by a public opinion poll which indicated that he would be defeated in a general elec-tion if the Opposition remained The poll carried out for India Today magazine is the first to suggest that Mr Gandhi, who won a lamislide victory in 1984,

could lose in the elections due over the next 18 months. The poll said that in an elec-tion held now Mr Gandhi's Congress I Party would gain only 223 seats in the Lok Sabha (Parliament) out of 542 if the opposition parties fielded single candidates in almost every constituency. If they split the vote by competing with each other, then the Prime Minister would win a small majority by obtaining 297 seats.

The last public opinion poll conducted by the Marg organisation six months ago showed the Congress still with a comfortable majority at 346.

The setback to Mr Gandhi's fortunes has thus occurred orithin the next few months.

within the past few months. The first real sign of it was the Government's deteat in the Allahabad bye-election in June when Mr VP Singh, a former finance minister of Mr Gand-hi's and now his leading opponent, won the seat on a plat-form of anti-corruption.

Opposition parties recently joined forces in a fragile National Front coalition. The poll showed that 65 per cent of voters expected the opposition alliance to break up if they took over the Government. In terms of alectoral timing, the poll means that Mr Gandhi

is likely to opt for an election



Gaudhi: poll within 18 months

later next year rather than risk

an early vote in the wake of the good monsoon.

A further important lesson from the poll is that it con-firms that Mr V. P. Singh now stands head and shoulders above his rivals in the oppost-tion as the most popular aftertion as the most popular alternative prime minister to Mr Gandhi. This should help him

WORLD TRADE NEWS

British Airways places \$250m **Boeing order**

placed a \$250m order with Boeing for a further two of the

latest long-range 747 jumbo jets, the series 400.

The new order brings the air-line's firm commitment to the 747-400 project to 19 aircraft. With the further 12 aircraft already held on option by Brit-ish Airways, the total value of the British Airways fleet of this aircraft will eventually amount to some \$4.5bn.

All will be powered by Rolls-Royce engines, the RB-211-524 G. The potential value of the engines for the BA flect to Rolls-Royce will be close to

Announcing the order in Seattle yesterday, Mr Alisdair Cumming, director of engineer-ing for British Airways, said plans for the introduction of tha 747-400 were well-advanced at BA, with deliveries starting

French to launch

first Capable of flying some 8,000 miles non-stop, the 747-400 will use about 10 per cent less fuel

per aircraft seat-mile than cur-rent models, the series 300, and about 18 per cent less than the earlier models, the series 200. "Among the routes already ear-marked for operations with the 747-400 next year are London to Singapore non-stop, with services continuing on to Sydney and Melbourne," said

Mr Cumming. "London to Montreal and Detroit, and London to Phila-delphia, Pittsburgh and Boston will follow. In the winter of 1989, non-stop services to Hong Kong, Tokyo and Johannes-burg from London are also

planned.
"This increased order will ensure that BA has a much larger, more comprehensive and versatile fleet to meet its requirements for long-range operations in the future.

India to build its 'own car'

By David Housego in New

THE LARGE Indian industrial and engineering group, Tata, has designed and developed what it claims is the first Indian car to be made without foreign collaboration.

Intended to take advantage of the booming demand for cars in India, the Tata Estate will go on sale next year as a rugged but luxury family car. It is a modified version of the Tatamobile, a two-tonne mick-man truck which Tata the Tatamobile, a two-tonne pick-np truck which Tata Engineering and Locamotive Company (Telco), the vehicle subsidiary of the group, brought ont earlier this year. Telco decided to go ahead with developing its own car after the government declined to approve its plans to develop a car jointly with Honds of Janan.

Though the government has still to spell out its policy on new entrants to the automo-bile sector, it is already han-ning new collaborative carmaking ventures with foreign companies to save foreign

exchange.
Telco had already built a new plant et Pune, near Bom-bay, as part of its shift of emphasis away from heavy tracks and towards passenger vehicles, when it became clear thet the agreement with Honda would not obtain a gov-

ernment go-shead.
It thus decided to build its own pick-np truck/estate vehicle in which the Indian content in the first year is 88

The chairman of Telco, Mr S. Moolgackar, said yesterday that the company had high hopes for sales because estate cars were gaining popularity worldwide. Telco, however, will only produce 20,000 units a year because of what Mr Moolgackar called the "bottle-neck" in obtaining components from Indian suppliers.

India's automobile production last year reached 180,000 an 18 per cent rise on 1986. Nonetheless, because demand for new cars far outstripe the number of cars being made, there is an official two-tothree-year waiting list for pop-ular models like Maruti's closest ally in Black Africa - 36,000 kilometres above the 800cc car (a joint venture with Suzuki of Japan) or the 1.8-ii-

Caricom mulls over slide in export volume Canute James reports on Caribbean concern about falling sales to the US

Caribbean Economic Community, at their annual meeting in Antigua last month, had mixed reactions to the performance of the group's trade. Although a five-year decline in the value of intracommunity trade has been halted, there has been a steady fall in exports to the United States, the Community's main trading partner.

trading partner.

The decline in exports to the US has taken hold despite the Carlbbean Basin Initiative, the US Government's special trade programme for the region which allows designated countries to ship a range of products duty-free to the United States.

Exports of community prod-ucts which are designated under the programme were valued at \$1.07bn in 1984, the first year of the CBL but fell to \$721.6m in 1986, 11.6 per cent

According to the Community's secretariat, the fall continued into last year, with tinned into last year, with exports between January and June of 1967 falling 13.1 per cent below the corresponding period of the previous year.

The CBI allowe preferential treatment for all but a few products considered sensitive to US domestic industry. The summit concluded that the value of the CBI had been raduced by these omissions – textiles and garments,



petrolenm products and leather goods such as footwear and handbags - in which the region had "relatively strong production capability."

The Caribbean leaders meeting in St John's on July 48 also complained about uncertainty from administrative and legal actions in the US such as the reduction of sugar quotas and protectionist measures introduced in the US Congress US sugar import quotas for the community countries last year were less than 60 per cent of

the 1983 level. Several proposals to improve the CBI are before the US Congress, and according to the summit communiqué, the Community'e leaders were hoping "that these bills would receive the support of Congress and the Administration, and would be passed in a form designed to make the maximum contribu-tion to improving the overall impact of the CBL. n their efforts to improve

get of totally free trade among the members. But it may be cancelled out by the summit's failure to approve the establishment of an export bank to help the region's industry make use of

freer trade.
The Community, created 15 years ago and which has a market of 5.5m people, has repeatedly been forced to take account of the parochial concerns of member governments, worried about damage to national economies and weak domestic industries which each domestic industries which can-not stand up to competition. It is this which again pre-vented an agreement to dis-mantle all tariff and quantita-

tive restrictions to intra-community trade by

October this year, after the heads of government had agreed the date at the last meeting a year ago.

The leaders all said they were committed to free trade and the dismantling of barriers, but for the smaller commi-

needed time to find their hot-ing before facing competition. According to the compro-mise, the list of protected sec-tors will be reviewed periodi-cally by the community's trade

ters, and reduced progres-The leaders discussion on call in removing berriers to trade followed the publication of figures which indicated an end to that five-year slide in trade

within the community.

The value of trade between members moved from \$294m in 1986 to \$317m last year – just over one half of the 1981 figure. This improvement last year was assisted by growth in overall community trade by the two largest members, with Trinidad and Tobago expanding by \$15.4m to reach \$200m last year and Jamaica moving from \$73.4m to \$103.7m.

Despite this, intra-Commumity commerce remains a small part of the trade which the Community members do collec-tively with third countries. The value of intra-community imports last year was 7.8 per cent of the Community's imports, while exports were

sensitive issue.

In the event, the summit hope among trade ministers and business leaders that the In the event, the summit agreed that the October dead-line would be respected, but that protection would be that protection would be that protection would be the that protection would be the that protection would be which was intended to provide the pre- and post-shipment financing for non-traditional exports wouldned by members of the

group.

The Community countries had found \$16m for the bank and were hoping that the rest of the \$70m they said was needed would be obtained from foreign governments and finan-cial institutions. Prospective donors were unwilling, howHERET STATE OF THE STATE OF THE

rade officials at the summit said several likely supporters of the trade bank were already contributors to the Caribbean Development Bank and said they could not support a new institution.

The officials said also that several countries say the trade

several countries saw the trade bank as being counter-produc-tive to the future of their export markets within and out-

side the region.

After contracting the British merchant bank, Samuel Mon-tagu, to study the feasibility of the bank, the Community's leaders decided against a new institution and have asked the Development Bank to study the feasibility of a new soft window to finance trade.

Israeli satellite By Laura Biumenfeld in Jerusalem ISRAEL HAS booked epace and the General Satellite Cor-

with Arienne Espace, the pri-vately-owned French satellite company, to send the country's first communications satellite into orbit in mid-1993.
The state-run Israel Aircraft Industries, maker of the 1,200kg satellite, awarded the

reservation contract last week to Arienne Espace, part of the European Space Agency, a French official confirmed yesterday. The \$40m launching contract is expected to be signed later this year.

Arienne Espace, whose only other Middle Eastern customer is the Arab League, won the Israeli contract in competition with a number of other international bidders.

The production and financing of two satellites, Amos I and its back-up, Amos II, represent a joint venture between IAI, the West German Dornier electronics company, Bezek, the Israeli Govarnment telecommunications corporation,

poration, a private enterprise with American and European

According to Mr Meir Amit, head of GSC and a former chief of the Mossad, larsel's Security Service, GSC was set up specif-ically for the \$250m Amos proj-ect in 1982 to meet the country's growing communication needs. Until now, Israel has rented space on Intelsat, the International Telecommunication Satellite Organisation.

The new satellite will supply communication links with israel and will possibly service unnamed European and African customers as well it will have sufficient transponders to enable the tracking of cars, trucks, boats and aircraft. The satellite, which has an expected lifespan of 10 years, will orbit over Zaire — Israel's

the level of trade within the community, the leaders Australia concerned at Western controls on military technology

By Chris Sherwell in Sydney

Western controls to prevent the diversion of militarily sen-sitive technology are impairing its efforts to expand its sophisticated industrial exports. To clarify its concerns, the

Canberra government last week announced an official survey of more than 2,000 Australian companies and organisations in order to gauge the impact of the restrictions, which are operated by the Paris-based organisation, CoCom.
CoCom, the Co-ordinating
Committee for Multilateral
Export Controls, is a group of officials from the Nato countries, France and Japan who aim to prevent the diversion of

AUSTRALIA is worried that strategic commercial technology to communist countries. Australia has long taken account of CoCom's controls. But its latest move follows on from its announcement in June . of last year properly formalis-ing this adherence. Its new strictness was a

response to approaches from the US and Britain, both of which were worried about the increasing incidence of diver-sion. They urged Australia and a number of other non-CoCom countries, such as Sweden, Switzerland and Singapore, to tighten their controls. But Australia, having acted to protect its reputation as a reliable recipient of sensitive

technologies from Western suppliers, is now anxious to ensure a kind of reciprocal arrangement, whereby its own companies are not at a disad-vantage in their efforts to compete for exports against their counterparts

The Australian Defence Minister, Mr Kim Beazley, said last week that Australia imported advanced commercial technology with dust civilian and military uses from the US, Japan, the UK and other Western

countries. We need to assess the impact of overseas controls on export to Australia and reexport from Australia of this type of technology, he said.

Soviet Union shifts exports focus

ECONOMIC reforms are slowly helping the Soviet Union diver-sify its exports away from heavy reliance on perpleum, new statistics suggest, Reuter

reports from Moscow. The Communist Party daily Pravda said yesterday that in 1987 the share of machinery and equipment in exports was 15.5 per cent and that of energy

products 46.5 per cent.

This compared with Ministry of Foreign Economic Relations figures for 1988, which showed machinery and equipment accounting for 15 per cent of exports and energy products for 47.3 per cent.

Pravda said further reforms were needed, including the merging of state responsibility for trade into a single body.

Franco-Turkish deal wrapped un By Jim Bodgener in Ankara

financing package worth FFY1.68bn (\$265m) was signed this week after being delayed by a tussie between French banks and the Turkish trea-sury over drawdown terms. The banks conceded that the

FRANCO-TURKISH Eurolean portion could be incing package worth drawn down in one instalment instalment immediately after signature.

The package supports a con-tract to France's SAR with Turkish contractor Alarko for the installation of a natural gas network in Istanbul

Bond seeks approval to lift M&G stake

BOND Corporation. Australian company headed by Mr Alan Bond, has applied to the Department of Trade and Industry to lift its holding in M&C, Britain's largest unit trust group, beyond 15 per

Mr John Richardson, chief executiva of Bond Corpora-tion's UK and European operations, said yesterday that the company intended to take a "more meaningful" holding in M&G as part of the longer-term plan to build a UK-based

financial services group.

DTI approval to lift the holding above 15 per cent is needed because M&G controls two insurance companies.

Mr Richardson's commants followed Bond Corporation's announcement that it had raised its holding to 13.06 per cent – up 1.04 per cent during the past month. The group has n increasing its stake since last December when it emerged as a holder of 7 per cent of M&G's capital.

As a clear indication that the groups have been unable to ch an accommodation dur ing recent discussions, Mr. Paddy Linaker, the M&G manramy limited, the Mear mar-aging director, said yesterday that he had made approaches to the Bank of England and the DII as well as "discreet politi-cal lobbying" in preparation for an unwelcoma bid.

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Mr. Bond told M&G during discussions that he would like to take a 20 per cent holding in the company as a move towards the development of "friendly co-operation". How-ever, Mr Linaker said he viewed the creation of such a holding with extreme concern.

Mr Linaker repeated assurances that a takeover offer would be firmly rejected. "Wa are doing everything we can to protect the independence of the company and to ensure that it stays in safe hands. I believe we have the overwhelming

support of shareholders." The Esmee Fairbairn Charltable Trust, which holds 31.65 per cent of the capital, poses a formidable obstacle to any hostile action.
Mr Linaker declined to dis-

cuss the response of the Bank of England or the DTL

Insider inquiries prompted by anonymous call

INVESTIGATIONS into an insider dealing ring which have led to the dismissal of four employees of financial institutions were prompted by an anonymous telephone call to the Stock Exchange surveil-

Ince department.

The caller suggested that the Exchange should examina some of the share dealings of Mr David Gray, tha equity salesman who was sacked last Friday by Morgan Grenfell on suspicion of insider dealing in the shares of Pleasurama on August 3. But the caller referred to a deal in the shares of another company, which was carried out in June or

The Stock Exchange searched its data base of all transactions carried out over the past four years and discovered examples of where Mr Gray appeared to have been dealing in company shares in breach of the in-house rules of Morgan Grenfell.

However, there were no records of any dealing in Plea-surama shares as Mr Gray had passed on the inside information to a friend, Mr Bill Liggins, a fund manager with Lazard and to another contact, an employee of the Co-opera-tive Insurance Society in Man-

They both bought shares in Pleasurama on the day before

a takeover bid was announced

by Mecca Leisure. Mr Liggins

was sacked on Friday by Lazards and the CIS said yes-terday that it had dismissed its

employee.
The Stock Exchange investi-gators then contacted Morgan

Grenfell and began a lengthy process of transcribing the tape-recordings of all Mr

Gray's conversations. The first evidence of insider dealing that

they encountered were conver-sations that Mr Gray had on

August 3 concerning the pro-

posed bid for Pleasurama.

Meanwhile, in the other insider dealing case to come to light last week, it has emerged that Mr Russell Kean, the mar-

ket-maker who was sacked by County NatWest WoodMac for

dealing in the shares of Grand

Metropolitan, received the

inside information on which he

dealt by overhearing a tele-

been told by Mr Scott Dobbie, a managing director of CNW, that GrandMet would be

announcing shortly the pro-posed sale of its Inter-Conti-

nental Hotels, telephoned an analyst from a desk near Mr

Kean's to ask him his opinion

of the effect of the sale on the

share price. When the conver-

sation ended, however, sha

warned Mr Kean that the infor-

A saleswoman who had just

phone conversation.

By Raiph Atkins,

Treasury

boosts

Buoyant

tax intake

BUOYANT TAX revenues meant the Government last month exceeded its forecast for repaying public sector debt for the whole financial year according to figures yesterday.

The Treasury said the public sector borrowing requirement in July showed a net repayment of £1.7hn. This took the cumulative surplus for the first four months of the 1988-89 financial year to £3.2bn.

The latest figura surprised analysts who had mostly forecast a far smaller surplns. Some are now forecasting that this year's surplus could £9bn or more, compared with £3.6bn This would give scope for

wide-ranging tax cuts in next year's budget.
In March, Mr Nigel Lawson, Chancellor of the Exchequer, predicted a surplus for 1988-89 of £3bn. In July he admitted this would be exceeded.
The July chrones largely

The July surplus largely reflected strong tax revenues. This was in spite of income tax cuts announced in the Budget which had the effect of reduc-ing revenues from employers. On the expediture side, central government spending was restrained. Supply expenditure, which gives the best indication of day-to-day spending, showed a small fall in July against

However, tha Treasury said it was difficult to make monthto-month comparisons because

of erratic influences.

The cumulative PSBR total to July includes privatisation receipts of £2.8bn. A further £2.2bn from the British Petroleum sale is due in August. This means that the Govern-ment's target of £5bn for priva-tisation receipts in 1989 will be

ahead with the privatisation of British Steel before the end of 1988 - as widely expected.
The July PSBR figures include £300m from the European Community to repay excess contributions to the EC

greatly exceeded if it goes

budget.
The strength of the figures give further evidence of the buoyancy of the UK economy. High revenues reflect strong earnings growth and rising company profits.

Britain opens up the secret garden David Thomas reports on historic changes in the education system

yesterday of the Gov-ernment's proposals to reform the teaching of maths

and science for five to 16-year-olds marks a clean break in the history of British education. Britain's schools, unlike many counterparts ahroad, have been run on the principle that teachers are responsible for what is taught. They alone should tend the "secret gar-den" of the curriculum, as it was duhbed when dissatisfaction with UK schools mounted

The walls around that garden are being knocked down. Mr Kenneth Baker, Education Secretary, wants to weed, prune and plant in it. The con-sultations launched after yesterday's announcement will give anyone – industrialist, parent and, yes, educationalist – the chance to influence the teaching in Britain's schools.

This opportunity arises through the nawly-enacted Education Reform Act which introduces a national curriculum for the first time. Working groups were set up a year ago to report on maths and science, two subjects at the heart of the curriculum. Their reports, pub-lished yesterday, are the first in a stream of similar tomes on other key curriculum subjects, such as English. There was sufficient agree-

ment between the working groups' reports and Mr Baker's comments to discern the broad shape maths and science teaching will take into the next century. At the heart of the approach outlined yesterday are a group of key concepts: Attainment targets: The working groups set out a list of objectives for children of all ages and abilities. In maths,

they ideotified 15 attainment

Know that 272 - 39 is about 7 Solve x2 + x = 5 using a calculate Know about dangers of electricity Be able to compare analogue and digital communi Know about the measurement of electrical energy targets; in science, 22 targets

for 11- to 16-year-olds and 17 for seveo to 11-year-olds.

These objectives are broad. An example of the maths target is: "recognise and use func-tions, formulae, equations and inequalities." A science target is: "pupils should develop their knowledge and understanding of electric and electromagnetic effects in simple circuits, elec-tric devices and domestic appli-

MATHS

Estimate the number of bricks in a box Use coins to make combinations of 5

Estimate that 1,472 - 383 is about 1,000 Recognise that 2/3 = 4/6 = 8/12

 Attainment levels: The flesh on these scanty bones comes from specifying pupils' attainment levels on a continuous 10-point scale. Every pupil will be assessed at ages seven, 11, 14 and 16 to see where they are on the scale.

The balance between inter-nal, teacher-administered and external tests, and the role of continuous assessment in cal-culating the levels has still to be worked out. But clear-cut tests of precise skills will be associated with each level.

The reports go into considerable detail in two areas: the skills associated with each attainment level - examples for an average child are given in the table – and the study programmes needed to get children up to these attainment

• Reports: The information generated by this battery of targets and tests will be given

to pareots about their own children. Summary reports will also be published on schools. allowing comparisons between different schools in a neighbourhood.

WHAT THE AVERAGE CHILD SHOULD BE ABLE TO DO

Progress against the attainmeot targets will be humped together into discrete components, with a maximum of six

components per subject.
The science working party proposed four components: knowledge and understanding, exploration and investigation, communication and science in action. Parents will be told their childreo's progress in the subject as a whole, in the components and possibly also against each attainment target. The published data for schools will be more broad, probably conceotrating on the subject as

Mr Baker gave the nod yesterday to the hulk of hoth working groups' conclusions. He accepted 12 of the proposed 15 attainment targets in maths, and 13 of the proposed 17 science targets for science to 11. ence targets for seven- to 11-year-olds and 16 of the 22 science targets for 11- to 16-year-

However, Mr Baker departed from several key recommendations - differences which mainly signal the Governmeot's determination to make the national curriculum as precise as possible, breaking from

tional establishment's chronic tendency to woolly thinking.

The Education Secretary wants greater weight given to the targets aimed at teaching children precise knowledge. He also wants targets associated with more vague skills tightened up. These include competence in communicating scientific and mathematical knowledge and in the practical applications of the disciplines.

Mr Baker is asking for some of these practical and diffuse areas to be combined with the factual attainment targets, so that, for instance, communication skills might be tested while testing factual know-

Both sides in this debate were yesterday resting their arguments largely on the needs employers, even though there were very few people with a business background on the working groups. On one hand, employers want precise and unambiguous records of attainment; oo the other, they are keenly interested in the vaguer areas, such as practical

One thing seems fairly cer-tain, however. The final shape of the national curriculum will closely reflect Mr Baker's preoccupatioos. Haviog broken into the garden, the Govern-

Trade watchdog launches inquiry into steel prices By Andrew Taylor, Construction Correspondent

AN INFORMAL investigation has been launched by the Office of Fair Trading into prices of reinforced steel used in construction. Contractors say prices this year have risen by nearly a third.

Sir Gordon Borrie, Director General of Fair Trading, is also expected to bring proceedings against several ready-mixed concrete companies which he will claim have breached orders made by the Restrictive

The Building Employers' Confederation and the Federation of Civil Engineering Contractors, the two largest con-struction industry trada associations, are understood to have drawn the OFT's attention to price increases intro-duced this year by manufactur-

ers of steel reinforcement.
The OFT last week announced it had uncovered a nationwide web of price fixing agreements involving 60 glass manufacturers, processors and

Employers count on better performance

ASK A group of businessmen what lies at the root of Britain's relatively poor economic showing since the war and most will put the country's education system near the top of their list, writes David Thomas.

Maths and science are often identified as near the heart of Britain's educational malaise, with chronic skill shortages in technical subjects seen as major impediments to growth. Indeed, the maths working party broadly confirms these perceptions hy citing survey evidence that maths standards in Britain's schools have declined since the 1960s and are behind important competi-tors such as Japan and France. Visits by the working party to France, Japan, the Nether-lands and West Cermany

yielded a similar picture - one of more formalised and sharper maths teaching ahroad, with particularly high expectations of pupils in Japan, although Britain, re-assessing how they approach maths. The Government has been keen to make the maths and science curriculum as sharp as

The maths and science proposals are also significant as signposts for the rest of the national curriculum. Concerns expressed hy ministers about maths and science teaching are likely to surface during the preparation of other key com-

several conotries are, like pooents of the curriculum, The Government bas been pushing against an open door. in its proposals for a national curriculum, since most of the educational establishment has long supported the principle.
It will be much looger, bowever, before the success of the national curriculum can be fully judged. Given the phased introduction of the curriculum, it will be into the next century before a whole generation of children will have been taught

Clowes allowed £1,000 a week expenses

MR PETER CLOWES, former mind the plight of investors, head of the Barlow Clowes investment empire which collapsed owing investors about £100m, is drawing £1,000 a week from his bank account to

pay for living expenses. Mr Clowes handed all per-sonal assets over to Cork Gully, the Barlow Clowes liqnidator, in June, including the bank account which contained just over £50,000. But he has

been allowed to draw the money in exchange for co-op-erating with the liquidation. Mr Michael Jordan, senior partner of Cork Gully, said last night: While £1,000 per week is something I personally find unpalatable bearing in

which are worthy, rather than dynamic.

with our investors on a daily basis.

investment service in the classic tradition.

agreed to it for the time being."

The £1,000 a week has been drawn since June 15, when Mr Clowes handed over his assets. This means that he has been entitled to draw about £8,000 so far. The money is for house-hold expenses in the village of Prestbury, Cheshire – where he has a £350,000 home – life assurance premiums and per-sonal spending.

The sum is based on what was considered reasonable by tha courts in 1983 in a case where a defendant in a civil case had his assets frozen.

Is THERE

A FUTURE FOR THE

PRIVATE CLIENT?

Investors who like to control their financial destiny are having an increasingly thin time of it. Stockbrokers are finding it difficult to provide moment by moment advice, and the trend is towards large investment vehicles

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Mr Jordan agreed to let Mr Clowes draw that much after taking legal advice.

Had he not agreed, Mr Clowes might not have handed over his assets and could have been less co-operative. The liq-uidators would then have had to seek Mareva injuctions – a legal device to freeze assets and so prevent Mr Clowes disposing of them or putting them beyond reach of the liq-

This would have incurred legal costs which would ulti-mately have had to be paid out of the liquidation - and at the end of the process Mr Clowes would still have been able to claim living expenses.

Since there was cash available to meet these, it meant that other assets have not had to be liquidated. This too is believed to have weighed in favour of the arrangement.

Mr Jordan's alternative was to attempt to have Mr Clowes declared bankrupt from the outset hut this could have

stopped co-operation.

There is likely to be pressure from investors in Barlow Clowes to end the temporary arrangement or have the amount reduced.

Mr Jordan said last night he would be discussing the situa-tion with the investors' committee when all involved had returned from holiday.

Commuters face big fares rise

By Kevin Brown, Transport

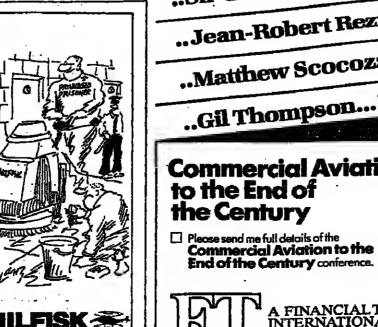
The increases, which will be phased in over several years, could more than double the cost of some journeys. British Rail said higher prices were needed to finance investment and cover costs.

The proposals were attacked by the Central Transport Consultative Committee, the statu-tory BR watchdog, which has frequently criticised overcrowding and poor services on some commuter lines.



BRITISH Rail yesterday announced plans for a big rise in season ticket fares for the growing army of long-distance

and cover costs.



Commercial Aviation to the **End of the Century**

The accelerating pace of expansion in commercial aviation worldwide and the impact this will have on all the existing facilities for the rest of this century will be the subject of the Financial Times latest conference to be held in London on 30, 31 August & 1 September, 1988 just before the Farnborough International Air Show.

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Financial Times Conference Organisation 126 Jermyn Street, London SWIY 4UJ Tel: 01-925 2323, Tb:: 27347 FTCONF G. Fax: 01-925 2125 OECD REPORT ON THE BRITISH ECONOMY

Doubts cast on strength of Britain's boom

By Simon Holberton, Economics Staff

BRITAIN'S productivity growth in the 1990s has been second only to Japan, but much of the change may be due to singular gains rather than a transformation in underlying performance, the Organisation for Economic Cooperation and Development says in a review of the British

In its annual review of the UK, the Paris-based OECD presents an evaluation of the

presents an evaluation of the economic policies of the Thatcher Government.

Its judgments are heavily qualified because it is difficult to determine the effects of economic policies in general, and supply-side policies in particular, on productivity. However, the OECD concludes that if the the OECD concludes that if the past productivity developments represent singular changes, then the improvements will

eventually taper off.

The Government scores highly in the areas of labour market deregulation and financial market liberalisation. It is cal market liberalisation. It is praised for its resolve to "stand firm on inflation," to subject the private sector to greater market discipline and by its commitment to an open international trading system. The OECD also believes the Government's policies have been responsible for a change in the economic climate which has economic climate which has made a more dynamic econ-

The policy decisions it made half of the decade by the positive contribution which the oil economy gave to overall productivity growth. The growth in international trade tended to enhance competition in the British economy, as did the globalisation of financial mar-kets.

However, the Government's privatisation programme, one of the key planks of its economic platform, has had only "marginal" effects on total productivity growth, the organisation says. The OECD is also very criti-

cal of Britain's educational sys-tem. The UK is behind most of its competitors in the industrialised world in the provision of quality and standardised voca-tional training for industry. Productivity is the key indi-cator by which the OECD eval-nates recent British economic history. It finds that in the UK there has been a dramatic improvement in labour and

improvement in labour and capital productivity – an improvement which "has, as yet, shown no signs of fading." Moreover, the share of aggregate nominal demand accounted for by inflation has fallen and there are no signs of this charge prayering.

this change reversing.

The growth in productivity has been felt mostly in the pri-

tors of the economy - espe-cially the oil industry. The rising share of employment in high-productivity financial ser-vices industries has also made an important contribution to the overall growth of the econ-

Stronger labour productiv-ity growth has not been linked to capital investment, which, in fact, has remained lower relative to Gross Domestic Product than in earlier recovery periods," the OECD says. "Rather, it seems linked to

changes in work organisation, with inflexible and out-dated job demarcation giving way to more rational job allocation. This would indicate that a large part of the observed productivity growth rates in the 1990s are in fact spreasitive.

ductivity growth rates in the 1980s are, in fact, successive level changes as opposed to underlying growth rates."

Despite the large improvements in productivity during the 1980s, it says there is still "significant" scope for the UK to catch up to the levels achieved in Europe and the US. In 1986, productivity in the UK In 1996, productivity in the UK
was 30 per cent less than that
in the US and about 25 per cent
less than in Europe.
The Government's changes

to labour laws have played a major role in the improvement of industrial relations and increased flexibility in the

workplace. Its policies to encourage profit-related pay have been only moderately successful, the organisation

says. Increased flexibility in the workplace has frequently been pioneered by foreign companies which now account for 15 per cent of all employment in manufacturing, 20 per cent of output and 21 per cent of capital expenditure, the OECD

The organisation says the Government's aim in privatile ing public corporations – to enhance their efficiency – has largely been met. But it finds little evidence that the privatisation programme has led to much improvement in total productivity growth. This is especially so for those public enterprises in the transport and communications sectors.

The OECD is particularly critical of the pricing policies adopted by state monopolies which have been transferred to the private sector.

which have been transparred to the private sector.

In general, it says, the eco-nomic rationale for making a public monopoly private is less strong than selling a public corporation which faces domes-tic competition. In areas of pricing, where the regulatory anthority relies on information from that being regulated, the full discipline of the market

may not be able to be exerted.

on management.
An alternative would have been to break up the gas and telecommunications monopolies into different companies. This would have allowed the regulator to better assess efficiency. With a policy of uni-form pricing, below-average companies would have had to

become more efficient. In this context, the decision to break-up the electricity industry into two power-generating companies and 12 regional distribution compa-

regional distribution companies "paves the way for a
strengthened regulatory framework and greater accountability to customers."

The review is also very critical of the British education
system. The attainment levels
of British students are well
behind those in other developed countries. The UK trails
many OECD countries with
only 65 per cent of 17 year olds
enrolled in formal education
and vocational training in
Britain is narrower compared Britain is narrower compared

Britain is narrower compared to other countries.

The OECD notes that since the early 1980s the Government has developed many programmes to address the issue of training. Its judgment is, however, reserved as it depends on the level of attainment set and the nature of the new curriculum, which have yet in ba decided.

Economy must slow down to lift inflation danger

THERE ARE few signs of a resurgence in inflationary pressures in Britain but according to the OECD, they could emerge unless the economy slows significantly, Simon Hollands for consumers' behaviour in the face of highest interest.

berton writes.

It believes that the economy will grow by 8.5 per cent this year but slow to a rate of 2.25 per cent growth next year as a result of higher interest rates and the increased value of star-

Britain's trade deficit will, however, continue to deteriorate. This year the current account deficit is projected to rise to \$5.75bn, but next year it will grow to \$7.5bn.

The OECD's projections are towards the bottom end of expectations of London-based independent economists. The projections for the economy are the same as those pres-ented in the Organisation's

world economic outlook, published in early June.

The OECD's main mechanism for a slowdown in the UK is for domestic demand to reduce as a result of lower personal consumption. This is due to result to a recovery in the in part to a recovery in the savings ratio but also to a slowing in pay settlements and signs that unempoyment is ris-

ing slightly.

The Organisation admits there is an unusually high degree of doubt over this fore-

tions for consumers' behaviour in the face of higher interest

sumption will grow by 5 per cent this year but slow to a growth of 3.35 per cent next year. At the same time savings are projected to rise from 4.75

are projected to rise from 4.75 per cent to 5 per cent.

Since 1983 inflation in Britain, as measured by a number of indicators, has been broadly stable. It has fluctuated around an underlying annual rate of a little over 4 per cent. Industry's profitability is strong and the real rate of return on capital is at its highest level since 1983. The strength of sterling has mitigated a rise in commodity prices since 1986, especially oll, and the growth in unit labour costs has been restrained by the UK's exceptionally strong productivity performance.

productivity performan

Furthermore, notwithstanding a pick up in pay settlements to 6 per cent at the beginning of this year, wage growth is still below the rates recorded in the 1983 to 1985

The inflationary threat to

cators getting out of control, but either from their exacerba-tion if the economy does not slow down, or from their response to the slowdown in the economy.

A continuing high level of domestic demand will aggra-

nomestic demand will aggra-vate and worsen capacity con-straints and labour market tightness and this could lead to a rise in inflation.

a rise in inflation.
On the other hand, if the economy slows and output falls, wages may not be responsive and industry's costs will rise, thereby facility inflation.
The OECD says that on "optimistic" assumptions about the trend in productivity, the underlying rate of growth in unit labour costs can be put at about 5 per cent for the economy and 3.5 per cent for manufacturing.
A fall in wages is, therefore,

A fall in wages is, therefore, crucial to lowering inflation, especially if a rise in unemployment is to be avoided. The OECD points out, however, that wages in Britain are unresponsive to unemploy-

ment.
The organisation says it appears as if wage bargainers in Britain respond to "changes rather than the level of unemployment".

This may reflect the number

of long-term unemployed who have a limited ability to com-

"Not **Eastenders** again."







the window. It's a beautiful day."

"Could you

move me to

"I didn't think Spurs could do it."

"Does he think I'm stupid!"

Some days Michael doesn't stop talking.

Michael is so disabled with cerebral palsy he can only move his eyes.

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Opening minds by opening doors.

N Ireland may face return to job decline

people in Northern Ireland could drop by up to 4,000 next year, according to a forecast by Coopers and Lybrand, the lead-ing firm of Ulster management

in a comprehensive mid-year review of the Northern Ireland economy, Coopers predicts the rise in output in 1989 will be insufficient to prevent a return to a long-term decline in job

numbers" unless there is an increase in government public sector employment initiatives."

The review takes into account recent revisions of some key economic indicators.
Northern Ireland's gross
domestic product has been
revised upwards by between 10
and 15 per cent, employment
upwards by 7,000 and the perdomestic product has been revised upwards by between 10 and 15 per cent, employment Labour Party, and Mr Gerry upwards by 7,000 and the per-centage; pnemployment rate thave held another meeting in adjusted downwards by 0.4

ern Ireland economy and ad While the recent revisions may be justifiable, their scale and frequency tend to underOn industrial output, Coopers expects the buoyant state of the textiles, clothing and building materials industries to continue to counter the effects of decline in the food industry and parts of the engi-

neering industry.

An increase of 1.5 per cent in output is predicted for the year, with some limited growth next year subject to events in

the national economy.

The survey predicts a slow-down in the rate of decline in memployment next year with the total numbers out of work expected to be static or alightly down.

the series of talks between the

points.

The review states the need for better management information relating to the North-increasing pressure on Mr.

igment on the talks

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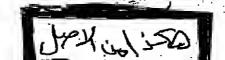
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Two key players attempt to I wo key prayous revitalise a saturated market

By Roderick Oram in New York and Ian Rodger in Tokyo

when imported mechanical and

electro-mechanical portable

typewriters began to eat rapidly away at its market share.

iolly away at its market share.
"The Japanese arrived like a plague of locusts," Thompson says. US competitors folded quickly and by 1979 Smith Corona hegan five years of losses totalling \$105m.

Its troubles deepened in the early 1980s when Brother hegan to deminist the warket.

began to dominate the market with its revolutionary elec-tronic typewriters. Smith Corona was hitting bottom when Thompson arrived in August 1963. A veteran of

Singer's successful fight back against Japanese sewing machine makers, he was

advised by management con-sultants that there was no

hope for a similar victory at

Smith Corons.

An in-house committee decided otherwise. "We were

just starting on an excellent electronic portable but it was way too expensive." Thompson explains. His colleagues tack-led the problem by consolidat-ing US production at the com-

pany's plants at Cortland in

up state New York, streamlin-ing the product and its manu-

facture - employment fell by

50 per cent but has since risen

sharply as sales recovered -and thinning out its sales force

by 40 per cent.
It also integrated design and manufacture under one vice

president of operations and

gains. From making electro-

was making electronic machines with 750 parts in two

In response to changing technology and the globalisation of markets, the structure of the world typewriter industry has been transformed during the past two decades. transformed during the past two decades.

These pressures are likely to intensify as the boundaries between typewriters, word processors and personal computers become more blurred. Some companies like Olivetti intend to be world competitors, offering a broad line of text processions, offering a broad line of text processions, offering a broad line of text processions.

The pressures are likely to intensify as the boundaries between typewriters, word processions, and personal computers when impressions are likely are a second line of text processions.

in the leafy Connecticut coun-

tryside some 200 years ago. Today the thriving town, last stop on a branch line, is a

Smith Corons, one of the

town's corporate residents, has

emerge transcollection among midable competitor among typewriter makers. It is the last bastion of a once world-last bastion of a industry.

nay fa

1 - 11

2 1 2 3 . 3 32

last bastion of a once world-beating American industry.

We almost entirely rebuilt

endured its own travails in the

the company from top to bot-

tom," says Lee Thompson, chairman for the past five

years. In addition, it embarke

on an aggressive use of US trade laws to stymic its foreign

leading example of the way

American corporations can

bring themselves back from the near-dead. Yet it is a more

telling case than economic

nationalists might care to con-template. Foreign-owned since

Hanson Trust of the UK took

over its diversified parent,

SCM, in 1986, it makes extensive use of imported compo-

lenge to keep its success rolling. It cashed in hand-

somely as Americans replaced

their manual or electro-me-chanical portables with elec-

tronic typewriters through the

mid-1980s. But industry analysts forecast the market will

slow markedly as it approaches

saturation. Smith Corona must

develop new products and mar-

kets to compensate for the

rapid contraction.
The company's close brush

Moreover, it faces a big chal-

Smith Corona is held up as a

ing products and systems. Others have ers sold through chain stores, opted for a narrower product line and a Brother Industries of Japan as a maker of sewing machine the two companies described in the its manufacturing know-how

Brother Industries of Japan began life as a maker of sewing machines and used its manufacturing know-how to make e accompanying articles illustrate the hig impact on the world typewriter busichanges at work. Smith Corona of the US, part of the SCM group now owned by Hanson of the UE, has long been known for its strength at the lower end of the market, especially with portable typewriters in the UK and the US, has mannfacturing affiliates in Korea and Talwan and clearly sees itself as a global player.

parts and 1.4 hours. Moreover, it won foreign trade zone status for its Cortising zone sizing for its con-tising plants so it pays only between zero and 22 per cent duty on the foreign content of its completed US-made type-writers rather than 4 per cent to 10 year cent on the imported to 10 per cent on the imported.

Smith Corona has also used trade laws to the hilt against Brother and other Japanese manufacturers for nearly a decade. The trade actions "have been a very severe bur-den in terms of the reporting, management time and stigma," says Patrick Gilmore, executive vice president of Brother's US operations.

All Smith Corona's actions began paying off in 1985 just as Hanson isunched its bitterly contested hid for the company's parent. Both SCM and Hanson said they would dispose of Smith Corona. After eventually winning control, however, Hanson kept the typewriter maker when it found how strongly it had recovered. To some extent its success came from the kind of cost cutting and managemen style Hanson imposes on the companies it buys.

"We'd pre-Hansonised the company before the takeover," Thompson says. The lean operations were already producing highly competitive prodyears were to take the largest share of their home market and begin to grow rapidly in export markets.

concentrated heavily on improving quality. Productiv-ity has risen from 107 Thompson declines to give machines per employee a week sales or profit figures but says Smith Corona has increased by to 700 today. New technology reaped large 70 per cent its share of a mar-ket which has doubled in the mechanical mechines with 3,000 parts and seven hours of past five years. It now makes labour, by 1985 Smith Corona roughly one in two of the portable electronic typewriters bought for non-office use in the with demise began in the 1970s hours. Today it is down to 400 US. It does not compete for

Dataquest, a leading electronic equipment market research firm, estimates Smith Corona last year took 36.1 per cent of the US home and office market for compact and portable electronic typewriters while Brother took 22.7 per while Brother took 22.7 per cent. Three other Japanese companies - Canon, Sharp and Panasonic - had less than 10 per cent each. The total market of 3.3m units was worth about \$650m at the wholesale level. Dataquest forecasts, however, that the market has peaked and will decline to 2.6m units by 1992. Thompson believes, how-ever, that Smith Corona can continue to stimulate demand by using electronics to add more features to typewriters. It

pioneered dictionaries-on-achip several years ago and more recently introduced built-in grammar programmes. It also led the way by combin-ing in one machine a keyboard, editing screen, and printer to make a simple word processor which is cheaper and easier to use than a personal computer. Its eyes remain firmly on machines for home and school rather than commercial use. It believes "offices in the home" are growing rapidly in number and sophistication and it will expand its product range accordingly. Thus, it is inter-ested, for example, in developing small copiers and fax

machines as demand grows.
But these products and increasingly complex typewriters will bring it into closer competition with the giants of office equipment. For all its deep antipathy toward its Brother, they share a common problem: they have both prof-ited handsomely from capturing e market trend but they may be too small easily to repeat the trick.



(Top) Lee Thompson of Smith Corons, and Katsuji Kawashima of Brother: tapping into technology

verything happened quickly for Brother industries. Until the early 1970s, this typtcally conservative provincial manufacturer was quietly adding to Japan's prosperity by making sewing and knitting machines at factories in suburban Nagoya that dated back to

the early 1930s.

Brother had diversified into portable typewriters in the early 1960s at the request of a US distributor, and had built up a reasonable business in the US and Western Europe at the cheap and cheerful end of the market. In 1980 it hit the jack-

pot with its revolutionary portable electronic typewriters.

Brother exploited to the full the potential of microchips and dot matrix printing heads, transforming the portable typewriter from e heavy, cumbersome box into e alim, light-weight package that fits into a briefcase. The design was e

huge success, and typewriter sales soared, more than offsetting the long term decline in sewing machine sales. In 1984 came a further breakthrough, the first Japanese language

Up till then, typewriting was virtually non-existent in Japan because of the difficulty of putting the roughly 5,000 Chinese characters in everyday use onto a conventional machine. Now, a large new office auto-mation market would open up. Brother's future seemed

However, since then, as the financial record shows, Brother has gone nowhere. Group sales have slid from a record Y187.2bn (\$1.4bn) in the year to November 1984 to Y186.5bn last year. Pre-tax profits have altemped from Y17.5bn in 1984. to Y7.9bm last year. A closer look shows that nothing drastic has happened. Brother is a medium-sized

manufacturer which finds that it has grown to a level where it has neither the power of its giant competitors nor the adaptability it had when it was smaller. And it finds that it has to work extremely hard just to stand still.

The electronic typewriter turned out to be e meteor of a product, soaring to great heights and then quickly meturing as better products, such as laptop personal compaters, came along. And, unfortunately for Brother, the advantages it had in electronic typewriters because of its long experience of making manual typewriters was of less value when it came to word proces-

sors and pos.

Moreover, while the big battalions of Matsushita, Toshiba, Sharp, Canon, Fujitsu and NEC. may have largely missed the boom in electronic typewriters, they made no mistake about the potential of word processors and pcs.
The Japanese language word

processor market has, as expected, soared in the past few years, and is now a filbn a year market. But Brother, the product pioneer, does not even figure among the top five pro-ducers, and it is being badly hurt by bruising price competi-

tion among the giants.
In pcs, Brother is admittedly a latecomer, and finds it hard going. "The domestic market is very difficult. Everyone is try-ing to push here because of the difficulty of exporting, says Katsuji Kawashima, the group's softly spoken presi-

Brother's plight has been intensified by the sharp rise in the yen's value in the past three years. The company was caught going exactly the wrong way when the yen started to rise, increasing its dependence on exports rather

than reducing it.

By the late 1970s, exports accounted for a third of turnover, and the directors thought that was about as high as it should go. "Export business is vary risky." Kawashima says. However, because of the suc-cess of its Roman alphabet electronic typewriters - for which there is virtually no market in Japan - the export ratio has soured to two thirds of turnover, And with the yen's value against the dollar now double what it was three years ago exporting has become e profitless activity.

Against that background. Brother's achievement in pre-venting a more substantial deterioration in overall profits is considerable. It has been very successful in cutting costs. For example, while sales have dropped 7 per cent in the cult search for new growth.

past four years, operating costs have dropped by 9 per cent. The workforce has been reduced only fractionally in absolute numbers, but the company has achieved a mas-

sive change in its composition. Five years ago, two thirds of the 5,500 employees were direct labourers; now 60 per cent are indirect workers - In sales and marketing, research and development people and general management.

This transformation was possible because most of the production workers are females doing light assembly jobs. In Japan, women tend to work only for short periods of time, leaving their jobs to marry and have children. In Brother's case, there is a natural attri-tion of about 200 a year. In the past few years, the company took advantage of this phenomenon by automating assembly functions so that the women would not have to be replaced.

For example, in one type-writer keyboard assembly line, more than 40 women used to essemble the 80 parts involved. Now there are only three workers on the line. Brother also warned its suppliers well in advance of the harder times to come, urging them to find other customers. In the past five years, it has cut its sup-plier list from about 300 to 50.

The company is also in the midst of moving production capacity abroad to get around the difficulty of exporting. It is already well established in the UK, with a plant at Wrexham making both typewriters and printers, and in Taiwan where it makes sewing machines. Three years ago, it set up a typewriter and printer factory

But the directors know that these efforts are not enough. The group's main problem remains, as it was five years ago, to find new, profitable products that will secure its future. "It is very hard now. Japanese manufacturers pile into any new field very quickly, says Kawashima. Look at the bread-making machine. It was introduced last year and within one year there was too much capacity. In the past, excessive competition in the Japanese market contributed to expansion around the world; now it is counter-pro-ductive," he laments.

If Brother were a US or British company, it would proba-bly get swallowed up by some big conglomerate. Its shares are relatively cheap by Japa-nese standards, at 45 times last year's earnings. But takeovers are almost unheard of in Japan, so Brother is probably condemned to a long and diffi-

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Legal eagles and other birds of ill omen

By Michael Dixon

WHEN sifting various nations' economic records fairly recently Norman Augustine, chief executive of the Martin Marietta Corporation, made a discovery. Their average annual productivity increases during 1960-82 seemed to be related to the percentage of

lawyers in their populations.

Before any readers belonging to the said profession start preening themselves, they had better know that the gain in productivity was the greater, the farmer the lawyers or hand the fewer the lawyers on hand.

The strength of the link is shown by the case of France.

Although Mr Augustine did not know how many lawyers lived there, the overall pattern suggested that the number was

about 17,000. His later inquiries

showed it to be 16,600. The sole exception to the rule was the United Kingdom, with a productivity record far worse than it seemed to merit given its relatively small legal profession. Martin Marietta's chief concludes that the UK's lawyers must be "about four times as effective as their counterparts in other, legally less mature countries".

There is, however, a more likely explanation. It is that any economic self-stopping power we British lose through our comparative sparsity of lawyers, is fully made up hy an incomparable density of accountants. For instance, Norman Augustine feels that

GRADUATES IN ALL SUBJECTS PURE SCIENTISTS APPLIED SCIENTISTS Change % of 1986 % of Change Change Where the new degree-winners went: ·(+or-) 25,816 114,667 100.0 112,197 100.0 + 2,470 15,532 Total gaining bachalor's degrees + 775 15,070 13.4 - 925 1,616 1,511 1,885 1,093 76 328 646 4,847 364 1,911 306 452 440 27 95 42 238 Whereabouts unknown at December 31 14,145 + 107 1,067 4,187 1,321 738 1,069 2,226 1,966 1,104 86 305 678 4,610 354 2,134 362 597 927 25 100 Returned or moved overseas Further academic study in UK Teacher-training Other training Administrative and managerial work 8,759 1,230 Research, design and development Engineering and sclance support work Environmental planning 759 99 861 2,657 4,470 4,033 9,161 1,256 9,293 5,267 5,258 2,862 5,099 Buying, marketing end eelling Management eervices 2,910 2,202 148 1,771 168 710 4,389 9,825 1,236 Information, library and legel work Personnel and welfare services Teaching and lecturing Other kinds of work 178 4,217 At best short-term UK job at Dec 31

the United States is unsafely overloaded with one legal eagle to every 418 inhabitants. Last year the UK had one qualified accountant of some sort to every 423.4. What's more the

density is increasing annually.
Evidence of that lies behind
one of the lines of figures in
the table ebove, which shows
what happened to the people
who gained bachelor's degrees m Britain in summer 1987 and the year hefore. The table compiled from data published the other day by the Central Services Unit serving higher educational institutions'

new graduates from state financed campus universities throughout the UK, and from polytechnics and colleges of higher education in England and Wales.

The first set of five columns of figures refers to all of that bachelor-level graduates no matter whet the subject of their degree. The next two sets, of three columns apiece, relate respectively to the minorities who studied "pure sciences", and "applied sciences" such as engineering, technology and architecture. (My reason for putting those two terms in inverted commas is that, given

the ways the activities in question developed, it is no more just to call technology "applied science" than it would

be to call science "theorised technology".)

The line immediately below the totals at the head of the table denotes people whom their alma mater had lost trace of six months after they took their degree. Where they went, we cannot tell - which seems a pity when, overall, there are more expensivaly produced graduates in the whereaboutsunknown category than in any

of the others.

category in all-subjects terms is the one at the foot of the table: "At best short-term UK joh". It includes people who on December 31 of the year when they gained their degree were believed to be unemployed or in a post expected to last no more than three months. It also includes those, such as

seeking any paid work.

It is only in third place, with
30 per cent fewer people, that
we find the biggest category of
regular employment financial
work, which in 1987 rose above personnel and welfare services for the first time. Which brings

also includes those, such as retired folk, who were not

us back to the growing density of accountants in the UK. For of the 3,825 known to

have taken financial work last year, no fewer than 4,776 began training for the chartered branch of accountancy as against 4,642 in 1986 and 4,592 the year before. That omits the untold extra numbers entering the certified, management and public-sector branches, whose members made up over a third of the UK's 134,055 qualified

accountants in 1986-87.
Last year's 4,776 chartered entry exceeded the numbers of degree-winners going into banks, insurance concerns and similar, which are known to have taken 4,319. But it is the increase in their recruiting, up from 3,601 in 1996 and 2,994 in 1985, that has made financial work now the higgest single occupier of new graduates across all subjects.

It also attracted the largest 1986-87 rise in intake of pure, and even more so of applied scientists. Indeed the number of engineers and so on entering finance more than doubled while the entry into research, design and development fell -which can hardly be a good sign for UK industry. Perhaps the best hope is that, since the 1987 recruiting was done before Black Monday, the position has been restored to a healthier halance this year. *Augustine's Laws. Viking Penguin, 1986, ch. 10.

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hat am I getting for the £150m a year I spend on research and development? the chairman asked of his research director. A good question, acknowledged Professor John Cadogan – "the prof" to many colleagues at British Petro-leum – and he promptly sought a scientific answer.

Cadogan produces an annual "balance sheet" for Sir Peter Walters and the BP board, which puts figures to the benefits believed to accrue from its corporate research centres in Britain and the US. The figures are first agreed with the business divisions which have received assistance, then audited by company accountants.

No other company, to the best of BP's knowledge, makes such an analysis. Cadogan says he was origi-nally recruited "to make science respectable in the company. Many of his academic peers would probably be horrified by the idea of cost benefit analysis but the results can be highly satisfactory for company

Cadogan, a loquatious Welsh chemist who still supervises some research at Edinburgh University, is convinced that cost benefit analysis can be a valuable tool of research management. This year he is also applying it to the US laboratories of acquired last summer with the

US oil company, Sohio.

The R and D operation is run by Cadogan from offices in BP's London headquarters and at Sunbury-on-Thames. Both include mini-muse-ums of scientific curiosities culled from a career divided between acade-

mia and (since 1979) BP. BP research is no ivory tower. The businesses are encouraged to use R and D both to solve problems and to advance their technology and they have ready access to the researchers. Cadogan teases BP businesses into lending support with such chal-

Bot Minitel, the French videotex network, is no longer

a craze and suppliers of the services are having to grapple with a more selective public, which wants value for money.

Minitel provides an elec-tronic database which allows anyone with a terminal to call

np information or transmit messages. The services include

home ahopping and business

communication.
So far 3.4m terminals have

been installed, reaching 30 per cent of French people of work-ing age. More than 1m termi-nals were installed last year —

most of them loaned free by

France Telecom - and the

number of calls grew by 80 per

cent to 514m, averaging 6 min-utes apiece.

When research is seen to make a profit

David Fishlock profiles the man who has pioneered cost benefit analysis of BP's research

lenges as: "Tell me where your next unforeseen problem will come from." Sunbury - where there has been science for the oil industry since the 1920s - first attempted cost benefit analysis in 1985, analysing records for the previous three years. Since then it has been dona annually. "Every year we've made a handsome profit on the current account," says Cadogan; 1984 produced the poorest figures, a notional 10 per cent profit. BP's oil foaming problem at Sul-lom Voe, Shetland, in 1984 had a seminal influence on the analysis. The oil men advocated a new £80m separator, involving a year's delay. Sunbury's colloid science group invented an anti-foaming agent in only six weeks. There was talk of the benefit being as great as £1m a day. The figure of £12m was finally set-tled on as the total financial benefit. Every six months Cadogan's scientists are asked to fill in a form covering the nature of the project on which they are working, its sponsor (which may be a division or the cor-

poration), the man-hours and capital costs incurred, and an estimate of the financial benefit.

The scientist must state how the gain has been made and have the estimates endorsed by his project leader. Benefits can accrue from technical studies, from advice pro-vided, from "trouble-shooting", by avoiding claims against the com-pany, by influencing legislation. How much is claimed is a contentious issue. The rules were drawn up by BP accountants and Cadogan claims the odds are stacked against R and D. "Jam tomorrow" is disal-lowed. Only monies already received by the company can be claimed. Benefits can be amortised over five years only — "a tough one against us" — he says.

Alan Forbes, controller of the Sun-

hury Research Centre, takes personal charge of the cost benefit analysis exercise. "It's a fascinating job. It demands someone who is numerate, has a technical background and has a fair amount of persistence," he says. For three months a year it

says. For three months a year it occupies 100 per cent of his time.

Having gathered the data and checked it with the scientists, Forbes invites BP businesses to verify the benefits claimed. "By far the most difficult question is: bow much is it worth?" if it becomes too difficult to agree a figure, nothing is claimed.

When he has thrashed out a gross not benefit with the business, he net benefit with the business, he goes back to his researcher with the claim and there may be some more haggling. "But the figure I put in the analysis is the one that the business

high-level support, he says. The analysis includes about 100 projects each year, mostly on behalf of the oil exploration and international businesses of BP.

Forbes says the first balance sheets to be drawn up were not really believed by the BP board. But Sumbury had them audited and the claims were mostly validated. If the returns being credited to R and D are equated with profits in other activities, it is among the most profitable of R and D are equated with profits in other activities, it is among the most profitable of R and R itable of BP businesses, he says. Cadogan's research empire com-

prises some 2,300 staff at Sunbury, spending about £100m this year, and another 700 spending £45m at War-rensville near Cleveland, Ohio. In addition, he oversees R and D carried out by another 1,400 people in business divisions. Cost benefit analysis is also now being applied to the research done by BP Chemicals at

Hull and elsewhere.

This year tha two main research centres have been integrated. While BP owned only part of Sohio, the research at Sunbury and Warrensville collaborated at arm's langth. This year, following BP's purchase of the rest of Sohio, Cadogan has been able to integrate them into a single operation split between two

lnitially, the businesses were wary, now they give the exercise example, Warrensville is run by a



John Cadogan at BP's Sumbury plant

scientist from Sunbury. Cadogan says he has had no trouble transfer-ring staff from Sunbury to Cleve-land, but the former Sohio scientists "have no history of travelling abroad"

Each site has its own strengths Warrensville, for instance, in envi-ronmental protection and Sunbury on conversion of gas to oil.

As he sees it, his job is to swing the capability of the integrated

research centre behind such tasks as getting more out of Prudoe bay. Alaska, and helping BP Minerals in North America.

"One of our roles is to recruit for the businesses." This is a service he new wants to offer US operations for the first time. Cadogan believes com-petition for talent in the oil industry will become intense in the 1990s.

Similarly, he wants to enhance Warrensville's "rather thin" links with universities. BP has a long tradition of university support: it is spending about £11m a year on this, of which £3.5m comes out of Cadogan's research budget for Sunbury, 10 per cent of the corporate research component of £35m. The other £55m spent at Sunbury enes on R and D

spent at Sunbury goes on R and D done under contract for BP. Cadogan says cost benefit anaylsis has provided a "comfort factor" for BP businesses about their R and D investment, and a control mechanism for laboratories faced with the rising cost of research. If the research capability is over-sub-scribed, he undertakes the projects likely to prove most profitable.

"We're on the back of a tiger now. People have very high expectations."

In Quebec, a Montreal com-pany, CETL is offering Minitel at C\$ 600 (£300) to outright buyers, C\$ 30 a month for three These different arrangebuyers, C5 30 a month for three years on hire purchase, or C\$ 25 a month to rent. CETI will have to face fierce competition from Bell Canada, which is on the point of introducing an electronic telephone directory on terminals manufactured by Northern Telecom and offering bishers manufactured by Northern Telecom and offering higher graphic definition than Minitel

Meanwhile, access to the French Minitel network from overseas is improving through the Minitchnet or Groom ser-vices, gateways which connect to the 3615 services — and eventually, it is hoped, to oth-ers — at a cost 30 to 50 per cent below that of an international

George Graham

|Foam designed to resist fire By Hilary Barnes

A DANISH firm is hoping to cash in on the British Govern-

cash in on the British Govern-ment's plan to but the use of high risk polyurethane foam in upholstered furniture from next spring.

The company, Plus-Foam, claims to be the only one in Europe manufacturing a fire-resistant latex foam. In its demonstrations, a blowtorch is demonstrations, a blowtorch is directed at the foam, which directed at the foam, which glows red but does not catch fire. On a radiant panel test for flame spread, the product rates only slightly more likely to catch fire than asbestos.

No freen — a chlorofinoro-carbon used in the conventional mathod of foam manufacture — is involved in the production process.

Plus-Foam, from the little

Production process.

Plus-Foam, from the little
Sjaelland town of Tolloese,
makes its product, which is
biodegradable, from neoprene
latex. This is turned into foam
by a mechanical whipping pro-

cess.
The fire-proof foam has been sold to the Danish railways for upholstering a new series of coaches and is being used on ships and oil platforms and in cinemas and theatres.

cinemas and theatres.

The company claims that the product's elasticity and bearing power is at least as good as other foam products used in furniture.

Bent Treidal, the managing director, says that the foam is not protected by patent, "but the recipe is well hidden away with us." He hopes to reach licence agreements for production in the UK.

Pins-Foam can be contacted

Phus-Foam can be contacted on Denmark, 3 48 58 10.

New courses in technology

A NRW BA degree course in Business Information Technol-ogy, the first of its type in Scotland, starts this automn at Paisley College of Technology.

One of the aims of the course is to produce graduates with a keen awareness of how modern business can gain a competitive edge through the

competitive edge through the use of new technology.

Show College in Glasgow is inviting managers in small and medium-shed manufacturing companies, in the west of Scotland, to attend free training courses on the applications of new technology.

The courses, organised by Strathelyde Regional Council with backing from the European Social Fund, start in September.

hen a service is still growing at 50 per cent in a year, it is hard to talk of reaching a pla-

France's Minitel service leaves its fad status behind

Minitel system, the electronic telephone directory, remains its mainstay, recording an average of 23m calls a month. It obviates the need to keep updating a printed directory.

The service is a money-spinner for France Telecom.
Expanding on tha yellow pages, it has added advertising to tha directory, including 34,300 catalogues. Karnings from sales of advertising space amounted to FFr 100m (25m) in 1987 with FFr 51m according to 1987, with FFr 61m accruing to France Telecom.

In other areas, however, demand has flattened. The fastest growing sector used to be the 3615 number, limited to press and media groups provid-ing mass market telematic ser-vices: news, information, games, letter boxes and above all the Pink Minitel, a sort of electronic singles bar for

lonely hearts.

The 3615 services, charged at 38 centimes a minute with 61 centimes going to the supplier of the service and the rest to France Telecom, are the chea-pest offered on Minitel, and used to account for 70 per cent of its total use. But their share

of its total use. But their share had fallen to 60 per cent by the end of 1987 and has slipped further since then.

The Pink Minitel has drawn the wrath of the politicians and now faces an ultimatum: clean up your act or be banished to 3614, which is more expensive and controlled by subscriptions and secret individual access codes. But its vidual access codes. But its attractions appeared to be fed-

ing anyway. Last October's stock market crash provided a boost for Minitel, with heavy consultation of financial information services. By the end of the year the stock market service of the evening newspaper Le Monde accounted for over half its total

Minitel calls.

Minitel calls.

The gold rush appears to be over, however. The morning newspaper Libération, which had made a noisy and successful entry into the Minitel market, has had to lay off some employees. The Nouvel Observatour, the meetly magazine. vateur, the weekly magazine which became market leader in Minitel message services, with estimated turnover of FF180m (58m) last year, has put its Minitel operations into a sepa-rate subsidiary and is widening

its earnings sources by acting as host for other Minitel ser-

vices.

It is in the professional services area that Minitel use is showing more solid growth rates. The 3614 services, so far offering a more professional type of information, increased their market share from 21 per cent to 30 per cent during 1967.
Users are directly charged only 37 centimes a minute for 3614 calls, all of it going to France Talecom. The service supplier must make money through collections.

through subscriptions.
France Telecom has also introduced a wider range of access numbers, including 3616, with two tariff rates, 3617, which allows a variety of charging structures, and 3605, for calls free of charge. ments, especially the greater emphasis on subscription services, may undermine ease of public access, a key factor in Minitel's early success. It may also underline that the system has outgrown its fad status and become a genuine informa-France Telecom has begun

trance relection has begin to develop Minitel overseas through its subsidiary Intelma-tique. Some foreign countries have criticised the equipment as being technologically rustic, for example, access times on the terminals can be slow, but the advantage is that it is the advantage it that it is cheap. It has been recognised in more than 20 countries, including West Germany – grudgingly, after much politi-cal pressure – Spain, Canada



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A 4 . WARE PERSON

Wipe Out tops the season's wash-outs

nyone lucky enough to be reading this in Mediterranean (or teresting as a game with no carbbean, or indeed almost any foreign) sunshine. A new drama serial on may like to spare a thought for those of us in Britain, backing away at the thin seam of summertime television. It really is matter — table football—not easy. Throughout most of asympted disastrough limited it.

self-advancing pit prop.
Matters got off to a bad start
with the secret agent, or whatever he is, being cajoled back
into active service by his ohso-urbane and teasing oldschool-tie superior. Such an
opening is so old but that it

school-tie superior. Such an opening is so old hat that it can only be used nowadays as a joke or with some brilliantly original twist. Wipe Out offered neither.

Because I could not tell what to expect, I stuck with the first two episodes, but ignored last night's after deciding that the authors' only concern was to keep the viewer guessing. In order to do that they seem willing to toss absolutely snything into the plot. Are the prisoners really robots with artificial really robots with artificial intelligence? What is the rela-tionship between Our Hero and the disny violents in the poor liarly inconsistent black bra? the dishy violinist in the pecu-What do the teenage roller skaters have to do with the exploding Land Rover? Does anybody give two hoots? If lit-erally anything is possible, then who cares what happens? erally anything is possible, then who cares what happens? Thus Glasgoen, By The Way, Without the discipline and con-

mertime television. It really is matter — table football—not easy. Throughout most of sounded disastrously limited, it has year much of the schedule is a known quantity, even if the series are new. For given that the production emainstance, you could normally nates from BBC Scotland, which in 1967 produced the gio-rious drams series about an except from Granada would, at the least, be watchable. In mid August that rule goes by the board; Wipe Cut is about as enthralling as a self-advancing pit prop. what it was doing in saving Playing For Real until August. There are just two gags in this six-times-50-minutes serial: the members of the "Real Falkirk" table football team are all male chauvinists, while the new star player is a woman; and they all take table football terribly seriously. As you flick the little paper sunshade off your third

paper sunshade off your third pina colada, try to imagine what that means. . . on second thoughts, don't bother.

Even Channel 4 has proved unreliable. I say "even" because you could have thought that C4, which at the very best of times claims only about 11 per cent of the audience, might not worry too much about saving its clinkers for the dead eye of summer. Yet it has been serving up a truly dreadful collection in the last couple of weeks. Part of last couple of weeks. Part of the trouble seems to be that no independent producer wants to make a single programme: they all want the profits from

hype that Glasgow's tourist department should have paid to have screened: "It's 1988 and Glasgow'e re-inventing itself. We've got a certifi-

Catherine Neilson in the baffling thriller Wipe Out

stretched at 60 minntes, has been allowed to run to four times 60 minutes. The opening episode adopted that chirpychappy tone so familiar from the "Look At Life" and "Pathe Pictorial" cinema travelogues of the 1950s which used to drive us out to the foyer to kill time buying Maltesers while we waited for the Bergman.
The best you could say is that the tone of Glasgow did at least suit the content, which did not even pretend to be journalism with a mind of its own, or critical faculties of any sort. This was 60 minntes of PR

cate to say we're good chaps, which we are. . Glasgow loves an evening out. ." (unlike Gloucester, Gleiwitz or Glukhov, presumably, where they hate an evening out). Another embarrassingly over-stretched C4 programme was A Vote Of No Confidence which, judging from the promotion material, set ont in astonishment to discover why

astonishment to discover why
so many young Britons today
don't bother to vote. Nobody
bothered to ask whether young
Britains ever voted (that could
have resulted in one 10-minute
programme instead of three
half hours. The result, with its
dreadful crowd of young recole dreadful crowd of young people who were either inarticulate or cliché-ridden, put me vividly in mind of Tom Lehrer's reflection on the growing number of books and plays about people who are unable to communi-

Husbands and wives who "Husbands and wives who can't communicate, children who can't communicate with their parents, and so on. The characters in these books and plays, and in real life, spend hours bemoaning the fact that they can't communicate. I feel that if a person can't communicate, the very least he can do is cate, the very least he can do is to shut up." The fundamental C4 belief that everyone is not only entitled to an opinion but is entitled to deliver it on television, disregards the hard fact of life that some are much more interesting when deliver-ing an opinion than others. Positive discrimination in favour of the inarticulate is a perilous basis for a TV series. Worst of the lot from C4, however, was the series which sounded most interesting: Opening Up The Family Album. This promised to be about snapshots but, having begun with pokerwork philoso-phy delivered by a young man who could not even master his native language, it then turned into a C4 stereotype with a succession of people banging on about race.

about race.

Tronically, one of the two
programmes which saved C4
from ignominy was the very
series which looked most like a midsummer filler: The Incredi-bly Strange Film Show. This sounded like a way for Jona-than Ross to vamp till ready, with another chat series for the autumn. Hadn't that other London Weekend chat show graduate Clive James already done precisely the same thing? Surprisingly the answer turned

Where James merely sat in a studio and linked clips from cheap, rotten films, Ross has actually gone out and interviewed some of the more interesting eccentrics from the cult end of the movie business. Friday's programme about Ray Dennis Steckler, who shoots works such as *The Incredibly* Strange Creatures Who Stopped Living And Becume Mixed Up Zombies on what appears to be an 8 mm kiddy-camera, was one of the most entertaining of

the week.

Best of all on Channel 4 in the past week was the first in a new batch of Man And Music, the outstanding series from Granada which sets music in its social, historical, and artistic context. There is nothing here that you could call revolutionary: Bamber Gascoigne lounges like a latterday Kenneth Clark and a letter well at neth Clark on a low wall at North London Collegiate School to talk about Lord Chandos; we cut from a Cana-letto to a close-up of a real oar going into real water; the camera lingers on a Hogarth drawing, then on a Rowlandson water colour. And of course there is the music itself: Han-del, Gay, counter tenors,

However, the most encouraging thing about the programme, gleaming like a diamond in the eurrounding uniform summer blackness, is that it not only assumes the continuation of civilised values, but also assumes that it is broadcasting to an intelligent broadcasting to an intelligent andience, rather than to a group of idiots left behind when all the sensible people flew off to the sunshine.

Christopher Dunkley

Barry premiere

ALBERT HALL, RADIO 3

Gerald Barry's sion as it goes, changing gear Chevoux-de-frise, a BBC commission for the Ulster Orchestra, received its first perforscription of an Elizabethan mance in Monday's Prom wedged between Elgar's Violin Concerto and Sibelius's Fifth Concerto and Sibelius's Fifth Symphony, and proved to be the most distinctive and successful of the new works heard in the season so far. The beginnings of the piece — a request to write a piece to mark the 400th anniversary of the defeat of the Spanish Armada — and Barry's choice of title — a cheval de frise was a framework of pointed stakes upon which charging cavalry found themcharging cavalry found them-selves impaled — promised something violent and aggres-sive probably hard-edged too. Though Barry has played down the extra-musical associations of the piece, suggesting that it could be regarded as a celebration of the energy of the rensissance rather more than of the defeat of one colonial power by another, many of those belligerent qualities are to be found in *Chevaux de-frise*. The orchestral scoring is bold and raw, the level of disso-

Along the way Barry's idiom, ntterly personal and with lew real points of contact with any contemporaries that I can think of, touches tangentially upon other composers. There are austere echoes of Stravinskyan neoclassicism, Janacek-like toccatas beavy with brass, barbarous rhythmic stampings that recall Xenakis. The consistent impulsion, though, and the direct-ness of the music are spectacularly and unself-consciously assertive. The form defines

song and ends as abruptly as it began.

itself, each section butted against the next. The emer-gence of the song, violently transformed, is not the goal of the work but more a punctuation mark, and that more a colon than a full stop. Barry's music does not end as much as break off in mid flight; it is the final twist in an unsettling and exhilarating piece, played by the Ulster Orcbestra under Robert Houlihan with great verve and panache.

Andrew Clements

Stop In The Name Of Love PICCADILLY

nance high, and the motor energy of the music unstoppa-ble. It plays for 20 minutes — a

careering rhythmic unison which gathers pace and aggres-

Do yon remember when beehives were worn on the head; Cliff Richard was a threat to womankind; and the world moved at 45 revolutions per minute? If you share the current nostalgia for the 1960s, rush round (a slow amble is probably sufficient) to the Piccadilly Theatre, where for the next few months three Austra-lian girls, billed as the Fabu-lous Singlettes, "Stop in the Name of Love."

The idea is so simple that it has been done a hundred times: milk the music of the 1960s for two hours and you can't fail to please both the youthful 40s and the blase 20s. As an angle (and an opportunity to slip in some historical data and a little drama), concentrate on the girl groups of that decade - the Chiffons; the Ronettes; the Shangri-Las; and (yawn yawn) the Supremes. You now have a show which will boomerang you from Perth to Piccadilly, with an atten-tion-grabbing stint at last year's Edinburgh Festival. As a late-night entertain-

ment in front of an audience up to their XXXX in beer, it

would be an undoubted smash. For the West End, however, some dreary doubts rise up. The look is distinctly camp all those wigs and costume changes and hand flutterings but the dialogue is straight to the point of no return. When the songs are temporarily abandoned in favour of a little action, we get no more than a rip-off of the Sandra Dee spoof from "Grease."

I enjoyed it involuntarily. I was cross when the girls did an insensitive, knicker-flashing, spoof of "I Love How Yon Love Me," and another beautiful ballad, "Will You Still Love Me Tomorrow?" was also raced through. The band was much too contemporary and brash; only Alison Jiear of the trio made a big impact; and the performances were much too busy compared to the carefully choreographed originals. But there is a constant inexhaustible need for revivalist gatherings like this, and with all seats priced at a fiver, Stop In The Name Of Love has to be a

Antony Thorncroft

Tale of a dog's life proves a real gem

The Edinburgh fringe has produced a real gem in the Cambridge Youth Theatre's British premiere of Mikhail Bulgakhov's The Heart of a Dog, playing each afternoon at the Southside Centre in Nicol-son Street.

son Street.

This 1925 novella was banned in the Soviet Union until last year — more cultural repercussions of glasnost. Astage version by the Theatre of the Young Spectator in Moscow is currently the talk of theatrical Europe and I undertheatrical Europe and I under-stand that the RSC is considering a production. Meanwhile, that of Jenny Culank and Clau-dette Bryanston Cross, well-drilled, well-costumed and thoroughly "professional," will

do very well. An abandoned mongrel, Fido, is taken in by an experi-mental scientist who provides surgical rejuvenation cures to the wealthy and impotent. Fido is laboratory fodder. The dog is given the pituitary gland and testicles of a dying man, but is unexpectedly transformed into a bolshy prole and employed as a cat strangler. His further demands for rights of citizenry result in his atavistic reduction

to a subservient, grateful quad-ruped, half man, half dog. This was obviously too much for the masters of the Revolution. The dominating professor (sleekly played by Stephen Andrews) is a decadent anachronism, with a seven-room apartment and 150 pairs of galoshes. The Cambridge chorus (the personnel are more town than gown) portray. revolving doors, mirrors, a housing committee, a sausage. They are marvellous, and so is Chris Sculthorpe as Fido, later

All fringe venues are clearly All fringe venues are clearly numbered on the streets this year. The Bulgakhov is in Venue 82. Departing themes to Venue 82. Departing themes to Venue 101 (with a premonitory reminder that Room 101 in Orwell's 1984 was the torture chamber), I endured David Sladen's Sabina in the Arter Theatre. I was beging that the title might have been a wis. title might have been a mis-print for "Sabrina" and was not discouraged by the spectac-ular beauty of the girl man-ning the box office.

Alas, no. Sabina Spielrein case in the Zurich asylum

Brilliant and original Fanshawe, not new, but still cultish, is like Michael Barrymore

with proper jokes'

where, for three years from 1906, he applied Freudian methods to her psychotic con-dition. Sabina is discovered rocking violently on her own heal hard to receive heel both to prevent defecation and to masturbate. Her anal fixation is transformed into

sexual infatuation with ladykiller Carl.
There is a superb play in here somewhere, and Lynne Kendrick certainly relates Sabina to a Junglan view of Ophelia. But Nigel Hoyle is too wooden and whispered as Jung, and the writing falls into the trap, so brilliantly avoided by Nicholas Wright in Mrs Klein, on such lines as "You

must be very pleased; I hear psychoanalysis is catching on." I suppose a Mansfield musi-cal might have been about Jayne, but Two Tigers, by Sue Casson at the Pleasance, is about literary lovers Katherine and John Middleton Murry. The latter never says "Kiss Me, Kate," and the central passages concern the foundation of the magazine Rhythm, which they ain't got. Two hours of embarrassment, though Penelope McGhie and Jolyon Wolfin certainly look like the duo.

Two items, a "Scandal" chorus and a song, "I can't get him out of my mind," which would suit Cleo Laine well, are symptoms of talent. But the music is mostly everything Mansfield's writing was not nostalgic, toothless and meandering. The Festival Theatre USA at

the Chuny Church Centre in Morningside offers a full range of mainstream contemporary American theatre, with a late-night musical double-bill of Le Boef sur le Toit by Milhaud and Cocteau, and the pre-Cats back alley musical Archy and Mehitabel. In the latter, Jade Latimer is a name to remember, her unbelievably sexy and powerful Mehitabel suggesting that she is T. S. Eliot's Grizabella in her pride, pomp and full near naked glory. Jayne

Which is the funniest and least acknowledged new act on the fringe circuit? My early contender is Miles and Milner, a piano-playing duo given to thumping each other while per-forming Mozart's Turkish rondo as a mountain-climbing exercise, each taking it in quick-change turn to be the mountain. Hardly a note out of



Chris Sculthorpe (Fido) and Stephen Andrews (Professor) in The Heart of a Dog

place, though sometimes a nose out of joint.

They also perform a five-minute musical version of Oedipus Rex, a delightful song for an oyster who wants to be a little fish, a plano item for syn-chronised swimmers in trunks and flippers, and an eight-min-ute full-scale West End musical about nothing at all, The Catchy Tune. Miles and Milner are gifted musicians, avowedly gay partners, scatalogically unbuttoned, cultured lyricists and aggressively funny. They perform dally in two venues, the Pleasance and the South-

side Centre. . Cutting a swathe through the Assembly Rooms cabaret programme, do catch Triple Exposure. The bill opens with playwright Liz Lochhead, a sort of alternative Fay Weldon, delivering a rather too well

written series of anecdotes

about old friends and a family wedding. It closes with another Glaswegian, Arnold Brown, being apologetically scathing about his own European City of Culture for 1990.

These low-key anecdotalists are interrupted by a third, Simon Fanshawe, who is quite brilliant and totally original. Tall, gangling, upper class, bespectacled and sporting a designer pony-tail, he recounts the awkwardness of "coming out" at yet another family wedding. This gay foray, peppered with thumb-nail sketches of old aunts and boring relative is ingeniously suspended between an hilarious account of doing a gig in Bristol. Fanshawe, not new, but still cul-tish, is like Michael Barrymore

with proper jokes.
And this year's Oxford
Revue? Not as good as last
year's, I'm afraid, but an inter-

esting elaboration on the undergraduate echool of mimetic virtuosity that seems to have replaced eatire and mimicry. Waving at the Pigeons in St Mary's Hall fentures the inevitable Jonathan Miller clone in Ben Moor, who resembles an elasticated, star-tled crane with stick-out ears

and highly expressive nostrils. Emma Williams looks a good professional prospect, too, but the trouble with this style now is that the physical virtuosity is not virtuosic enough, and the writing (by Richard Her-ring and Stewart Lee) resorts to mere wackiness when the ideas run out. Best aketch is that of the Nativity where one of the wise men, instead of bringing myrrh, has thought practical and brought along

satsumas and underpants. Michael Coveney

Peking Opera **FESTIVAL HALL**

potpourri (on show for two weeks) is fun, but it would be more fun with more help from the miserable programmebook. The "programme" is simply a list of scenes from which "selections" are promised—the Chinese speakerine at the start may have been trying in her inscrutable English to tell us what they would be - followed by synopses that tell us too much and far too little. Not much there to help you explain to the children what's meant to be happening, nor any word about which styles, periods and regions may be repre-sented in this or that extract.

We can safely assume that the selecting is weighted as the further-out Kung Fu movies have made familiar, for they are the chief selling point. Chinese "opera" is ritualised dance-drama with some dia-logue and songs, usually enact-ing mythology or mythical history, like the traditional theatre of many another Eastern country. For foreigners the usual longueurs threaten, despite the opulent costumes (no sets) and the exotic stylised movement; the little "Jade Bracelet" sketch, excruciatingly winsome, showed what

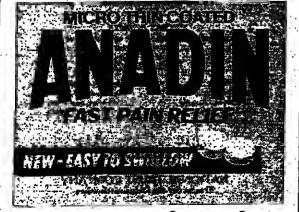
On the whole the Peking Opera the trimming had mostly spared us.

The special Peking allure attaches to their scenes of combat, in which the actors spin like tops, juggle with swords and sticks and do dazzling sequences of body-flips with insouciant skill. The musical component is picturesquely effective, never ambitious, but the conductor-less Oriental band is in taut ensemble with the action. It is useless to single out individual performers, but the Monkey of the famous epic captured the character superbly in flamboyant gesture and bounce.
Though "Eight Immortals

Crossing the Sea" concluded with a frenzy of flips that might have been inserted anylier of some less showy hnt appetising features of the genre. Each of the immortals a cheerful bunch rather like the Rheingold gods as well as the Seven Samurai - was vividly defined in movement; there was neat, naturalistic comic byplay, and a sung group-number or two that suggested down-to-earth musical comedy. One wanted to see the piece in its full extent; and one yearned for surtitles.

David Murray

For **ASPIRIN** pain relief TAKE



the proven formula

क्षा प्रश्नेत्र स्थान स्था स्थान स्

ARTS GUIDE

London Too Clever By Half (Old Vic).
A finding Gogolian production
by Richard Jones of Ostrovsky's
Diary of a Scoundrel. This is,
in fact, an old Rodnsy Ackland
version, with remarkable Expresslowlet destime by Pichard Bruk. sionist designs by Richard Hud-son and a brilliant central performance by newcomer Alex Januings. Until August 13. (928 7618, credit card bookings 261

Easy Virtue (Garrick). The King's Head revival transfers to the West End. Early Noel Cow-

to the West End. Early Noel Coward, same period but lesser vintage than Hay Fever, but worth seeing. (379 6107).

South Pacific (Prince of Wales). Average, traditional revival of the great Rodgers and Hammerstein musical, with Genma Craven failing to wash the baritonal Emile Belcourt out of her hair. (839 5989).

The Phantom of the Opera (Her Majesty's). Speciacular, emotion-

Majesty's). Speciacular, emotionally nourishing and extraordinarily popular new musical by Andrew Lloyd Webber. (339 2244, credit cards 379 6131/240 7200). Follies (Shaftesbury). Kartha Kitt and Millicent Martin now decorate Mike Ockreat's strong revival of Sondheim's 1971 mustcal, in which poisoned marriages nearly undermine an old bur-lesque reunion in a doomed thealeggie reimon in a doomed thea-tre. (379 5399).

Hapgood (Aldwych). New Tom Stoppard mixes explonage, romance and higher physics.

Felicity Kendal is the eponymous intelligence agent, Roger Rees and Nigel Hawthorne in elegant support. (836 8404, credit cards 379 6238). Netherlands

Amsterdam, Staddschouwburg.
The English-Speaking Theatre
of Amsterdam in Agnes of God
by John Pielmeier, directed by
Bryce Pederson (not Sun or Bryce Pederson Mon). (24 23 11).

Cats (Winter Gerden), Still a sell-out, Trevor Nunn's produc-tion of T.S. Eliot's children's poetry set to music is visually startling and choreographically feline. (239 6262). A Charus Line (Shubert). The longest-running musical in the

Ongest-running musical in the US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as suditions rather than expetions (220 5000). emotions. (239 5200). Les Misérables (Bruadway). The magnificant spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway

lessons in pegeantry and drama. (239 6200). Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its US incarna-tion: the akaters do not have to go round the whole theatre but do get good exercise on the spruced-up stage with new bridges and American scenery to distract from the backneyed

op music and trumped-up, silly plot. (586 6510). Me and My Girl (Marquis). Even if the plot turns on tronic mim-icry of Pygmalion, this is no clas-sic, with forgettable songs and dated leadenness in a stage full

of characters. It has nevertheless proved to be a durable Broadway proved to be a durable Broadway hit. (947 0033). M. Butterfly (Eugene O'Neill). The surprise Tony award winner-for 1968 is a somewhat preten-tious and obvious meditation on the true story of the French diplomat whose long-time mis-tress was a male Chinese spy.

tress was a male Chinese spy. (248 (220).

Speed-the-Plow (Royale). David Mamet applies his biting sarcasm and ear for the enaggerations of American language to Hollywood, in this screamingly furny and well-plotted exposé of the film industry. (239 6200). Stranger Here Myself (Public). Angelina Roux performs two decades of Kurt Weill's songs in a one-woman show covering the composer's several careers in Berlin. Paris and New York. in Berlin, Paris and New York. (598-7100).

Les Misérables (Kennedy Center Opera House). The touring com-pany of the international hit of last season brings to Washington the historical sweep of Victor Hugo, set to music and an insis-tent contemporary beat. Ends Oct 15. (254 3770). Slepth (Eisenhower). Stacy Keach and Maxwell Caulfield star in a mystery thriller in which a writer . . . of mystery thrillers . . . is nitted against a mild-mannered travel againt who's stolen his wife's affections.

Tokyo Le Bourgeois Gentilhomme (Ginza Saison Theatre). The Comédie Française from Paris performs Molière's classic (in nch). Begins Tuesday. (535

August 12-18

Els Comediants (Tent Theatre, Rebukero). Comedy group from Spain. Tue-Thur only. (987 4389). The Sound of Minsic (NHK Hail), Touring production (in English) of the ever-popular and oh-so-sentimental Rodgers and Hammerstein musical with Pat Boone's, daughter, Debbie, as the singing Maria van Trapp. Ends August 31. (237 9000). Els Comediants (Tent Theatre Idamante (Nakano Sun Plaza). Japanese musical based on Moz-

art's Idomeneo and starring pop idol Masahiko Kondo (Machi). The production is by kabuki showman ichikawa Ennosuke, with the help of the design team responsible for the remarkably successful Super Kabuki produc-tion, Yamato Takeru, so the result is bound to be visually (379 2609).

Opera-za no Kaijin, better known as The Phantom of the Opera (Nissei Theatre). Japan's leading musical company, Shici, acquits itself well in what is a virtual earbon copy of the London origi-nal. The Japanese translation is often awkward, but Andrew Lloyd-Webber's gift for musical pastiche, Harold Prince's romantically evocative staging and Maria Bjornson's stunning sets Maria isjornion's stumning sets and costumes make for an enjoy-able evening, (503 3111). Les Misérables (Imperial Thea-tre). This stirring musical adap-tation of Victor Hugo's novel of the Paris barricades has returned to Tokyo for another four-month run. (201 7777)-

Theatre News

The Renaissance Theatre Company will present Much Ado About Nothing, directed by Judi Dench, As You Like It, directed by Geraldine McEwan, and Hamlet, directed by Derek Jacobi, at the Phoenix Theatre in London for a limited 10-

Much Ado will open on August 25, As You Like It on August 31 and Hamlet on September 7. They will run in rep-ertory until October 29. Members of the casts include Kenneth Branagh, Samantha Bond, Richard Clifford, Edward Jewesbury, Sophie Thompson and Jimmy Yuill

The final Chichester Festival Theatre Tent Season starts on August 12 with Brian Friel's Translations, directed by Sam Mendes. Three other produc-tions follow: Tissue by Louis Page, opening on August 24 directed by Clare Rankin; Mr Puntila and His Man Matti, directed by Simon Usher, opening on August 26; and Heart-lands, by Tim Firth, which opens on September 9, directed by Sam Mendes. Next year the season will take place in the new Studio Theatre, which opens in the spring.

Brian Rix is to return to the West End stage in the classic Whitehall farce *Dry Rot*, which opens at the Lyric Theatre for a 16-week season on September 28 following a two-week run at the Theatre Royal Bath.

Dry Rot enjoyed a four year run at the Whitehall theatre when it opened in August 1954, with Mr Rix in the cast as Fred Phipps. In this production, directed by Christopher Renshaw, he will take the part of Alfred Tubbe. Other members of the cast will by Elspet Gray, Nick Wilton, Derek Griffiths, Richard Vernon, Derek Royle, Julie Dawn Cole, Harriet Rey-nold, Julie Peasgood and Rober



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Wednesday August 17 1988

Plaudits for the UK

The Thatcher Government could not have wished for a more positive assessment of the British economy than that delivered in the OECD's latest survey. Tha Paris-based group makes light of the strains imposed by the recent very rapid growth of domestic lemand, choosing instead to highlight the economy's excellent medium-term track record. The 1980s, it says, will stand out as a decade of impressive improvement in economic per-

formance.

The praise, which follows a good deal of scepticism in the past, is largely deserved. Con-trary to expectations, the UK has recently outperformed every major economy except Japan. Past "stop go" cycles seem to have been replaced by steady growth. Output is roughly a quarter higher in real terms than at the trough of the now-distant 1979/81

Labour productivity

Numerous indicators testify that the changes run deep. On average, British companies are now at least as profitable as their foreign rivals; often they are more profitable. In many instances, the key to improved performance has been improved labour productivity. The OECD points out that, in the current economic cycle, average productivity growth rates have either failen or remained constant. Britain, however, has bucked the trend, experiencing a 75 per cent increase in productivity growth. It has moved from near the bottom to near the top of the league table: since 1979, only Japan has experienced faster growth of labour productivity. The UK, moreover, has matched more efficient use of labour with more efficient use of capital, so that its total factor productivity has risen sharply while that of other countries (including Japan) has remained static or fallen. The fact of improved British

performance can no longer be doubted. But the OECD, like other commentators, is still searching for a full explanation of the transformation. It is also aware that the miracle might soon have to be discussed in the past tense.

clude that the renaissance is primarily due to the wide range of snpply-side reforms introduced since 1979. The

OECD painstakingly analyses a long list of changes, from trade union legislation to privatisation and tax reform. But its detailed analysis often throws up doubts about the significance of the policy initiatives. Thus it points out that most countries have enjoyed a countries have enjoyed a marked reduction in industrial action in the 1980s even though most bave not embarked on controversial legislativs reforms. This suggests that common factors, such as fallcommon factors, such as fall-ing employment in strike-prone industries and more gen-eral changes in the organisa-tion of work, have played a part. The OECD also queries the economic logic of some of the major privatisations and points out that tax reform, while a bonus in the longer run, may have equivocal results in terms of incentives

Flexible instrument

The causal significance of macroeconomic policy thus comes to the fore. The OECD rightly points out that the fiscal stance has not been loosened, the cyclically-adjusted budget balance has remained broadly stable, as intended. But a revealing diagram does underline what a flexible instrument the Medium-Term Financial Strategy has been in Mr Lawren's reservation hands Mr Lawson's pragmatic hands. In recent years, there have been significant upward revisions in the projected rate of growth of nominal GDP. Thus in the year to last March, money incomes grew 4 percent-age points faster than envis-aged in the 1985 MTFS. In other words, monetary and exchange rate policies have been manipulated to allow a much faster growth of nominal demand than originally intended intended.

The policy relaxation was a great success because supply responded well to the vigorous expansion of demand. But it naturally raises doubts about the future. If the expansion had primarily reflected supply-side factors, its sustainability would not now be in doubt. If, as seems more likely, macro policy played the more significant role, the durability of the renaissance is open to ones-tion. The challenge for the Government is to find a way of sustaining growth without con-

The weakness at Europe's centre

THE DEAL STRUCK by Stalin, churchill and Roosevelt on the post-Second World War carve-up of Europe, reflecting as it did the requirements of on with the remnants of the the superpowers rather than those of the Europeans, has

proved surprisingly durable.

Held in place by a blend of
American money and military
muscle on one side and by
Soviet patronage and military muscle on the other, it has kept the European nations firmly aligned in a bi-polar arrangement, suppressing the emergence of any multi-polar network of political alliances crossing the East-West divide.

But the decline of super-power influence has opened new possibilities. The Soviet débâcle in Afghanistan, the American débâcle in south-east Asia, Soviet clumsiness in Eastern Europe, US clumsiness in Latin America have contrib-uted to the waning of the influence of both internationally, while the powers of individual aders of the two blocs have

Alarming prospect

Since Yalta, the most com-mon assumption has been that the eventual crumbling of the post-war settlement would start with the re-unification of Germany - a prospect so alarming to East and West alike as to be not detectably closer now than in the immediate post-war years. But the blurring of the division between East and West is more likely to start at what might be called the old centre - politi-cal and geographical - of the European continent.

the European nations in two new alliances and the evolu- powers, civil war, or all three. tion of new political units killed all the relationships, per-sonal, commercial and cultural, that existed in the first to force a climax. But this is no third of the twentieth century time for any of the interested

enced them directly.

Shared memories

Their effect is still potent, providing a unifying conscious-ness, shared memories and a common historical perspective which is often far more powerful in binding nations together than the ideologies of East and

Recognition of the dormant links between some of the nations of Eastern and Western Europe is a long way from any suggestion that the Aus-tro-Hungarian empire could or should be revived. It does, however imply that, in the increas-ingly fluid diplomatic and political structures likely to evolve in Europe as the super-powers draw back and relax their grip, a wide range of options for realignment and regrouping will present itself.

As so often in the past, the weakest and most vulnerable part of the European balancing trick lies in the Balkans. The present economic and political crisis in Yugoslavia bas exposed to an international spotlight the political vacuum at the heart of this fragile federation of ill-assorted nations and the apparent inability of the Yugoslavs to fill it by dem-

ters at the art of muddling through and may well opt to continue doing so. The risk in The post-war assembling of this course is that it could lead to the emergence of a strong leader with dictatorial tendenstraight lines may have leader with dictatorial tenden-restricted the development of cies, interference by foreign

Since this could bring down new states for the many state-less nations – but it has not killed all the relationships, per-unlikely at this stage that anyone will wish, or be permitted Many of the family ties and commercial and financial links between Austrians, HungariClive Wolman looks at the lessons of the latest insider dealing cases

Loopholes in the Chinese walls

dealing uncovered last week have highlighted one of the less apparent triumphs of the Big Bang reforms. At the same time, they have illuminated potentially the most serious blunder in the restructuring of the securities industry. The triumph arises from the

ability of the Stock Exchange and other regulators to tap into the databases provided by the new computerised dealing services to track down insider dealing and market manipula-

deang ann market manpus-tion far more efficiently.

The blunder is epitomised by County NatWest WoodMac, the securities subsidiary of National Westminster hank. It cost its parent £38m in losses in 1986 and £116m in 1987. That emberrasement led to the embarrassment led to tha replacement of the top execu-tives by the senior manage-ment of the newly acquired stockbroking firm Wood Mackenzie. Last week, seven months later, the circumstances which led to £2m of share purchases in Grand Metropolitan, carried out by two of the firm's market-makers on the basis of inside information, have exposed its continuing organi-sational confusion.

tions about the wisdom of Nat-West's venture into investment banking, though the group's senior management continues doggedly to maintain that an aspiring global bank such as Nat West must be able to deliver investment products to its corporate customers. The more fundamental question raised by NatWest's experience is whether the hundreds of mil-lions spent since 1984 on putting together giant integrated securities firms has been a

securities firms has been a strategic blunder. Critics of this strategy argue that the policing of all the com-plex boundaries (the "Chinese walls") between the different departments now forced together has become so bur-densome, and the risks of losing clients so great when breaches are publicised, as to outweigh any synergies or returns of scale from putting together the conglomerates, Almost all firms have admit-

ted that in any case the syner-gies have been much more dif-ficult to extract than they anticipated. Those firms which stuck to their original niches or made more limited diversifications, such as Lazard Brothers, Smith New Court, Pannure Gordon or Cazenove, have retained or increased of the more ambitious conglomerates and new entrants. In at least two areas, fund management and stock lending, the new integrated securities firms and investment banks have insisted on strict separation with virtually no contact between the constituent parts. Such moves, the result of increased customer awareness and the requireawareness and the require-ments of the new Financial Services Act, have given fund management clients an improved level of protection. But few firms — S.G. War-burg is a partial exception — have taken tha next step of

Cases highlighting risks between: County NatWest WoodMac Insider dealing on proposed bid, Key staff occasionally brought over the wall a) Morgan Grenfell; Coffer b) James Capel on National Home Loans Corporate historical Key staff occasionally stockbroking research brought over the wall er nevier of sing, as above of Canta' funds given Robert Fleming: Thomas Plobinson takeover bid, clients' funds to receive new shares Concerate finance / Special rules for offering fund management undenutiunus Contacts between clients Impuritielly of advice undermined Midland sacked for supporting bid for Ranks Hovis McDougail Top managers encouraged to look over both sides of wall commercial bank les usations teken in advance, nd at expense, of clients Complex rules restraining size of positions Philips and Drew: engineering Market-making / Clients' funds given unattractive mock held by market- makers Several takeover bids in Market-making / stion on open positions Stockbroking research / fund management Fund management / stock-lending Within corporate Within fund Misuse of inside information

admitting the absence of any synergy (except in their com-mon use of a City brand name) and selling, or floating off, their fund management operations to confirm their independence. Even operational independence may not be enough to assure clients. Some of the larger commercial banks, such as Midland and Citicorp, have lost corporate banking customers facing hos-tile hids because the bidders have been advised by their cor-porate finance departments. The more difficult issues

Chinese walls

arise in the policing of bound-aries between departments whose operations cannot be completely segregated, except by undermining the entire rationals for the wave of mergrancizing for the wave of marg-ers and acquisitions in the run-up to Big Bang. For exam-ple, stockbroking analysts have been encouraged to sup-ply ideas to the corporata finance department on possible restructurings of their sectors, although some have resisted, claiming that this would com-promise their independence and sour relationships: with James Capel, the strongs

stockbroking research firm, was embarrassed when its analysts strongly recommended — too optimistically it transpired shares in National Home Loans, a new company spon-sored by its fledgling corporate finance department. More recently, it has gone to great lengths to ensure and demon-strate the independence of its researchers although, according to the finance director of one large corporate client, this has led to cumbersome proce-dures when clients seek advice Brokers have also been "pul-led over the Chinese wall" to

advise on the pricing of a take-over bid or new issue, although usually at a late stage in the preparations. Mr Geoffrey Col-lier, former head of Morgan Grenfell Securities, was con-victed last year for insider dealing after advising on a takeover hid.

takeover bid.

The County NatWest Wood-Mac insider dealing case last week pointed to several other weaknesses in the Chinese wall arrangements which could threaten the success of the new conglomerates. First, a corporate client, Grand Metropolitan, informed a CNW managing director, Mr Scott Dobbie, whose responsibilities include corporate finance stockhrok-ing, that it was about to amounce the sale of its Inter-continental Hotel chain for at least £1.5m, a move which was likely to boost the share price. Companies and securities

firms often claim that such advance calls are made as a courtesy and to prime the analysts and market-makers so that they will be prepared to give considered advice to clients on the announcement, and to deal as soon as the amouncement is made. But it is not clear why corporate bro-kers have to be given an informational advantage and Stock Exchange regulators believe the practice should end.

What happened next exposed several serious flaws in the Chinese wall arrangements. Mr Dobbie passed on the information to an equity saleswoman, specialising in GrandMet's sec-tor. She then telephoned an amilyst, who was out of the office over lunchtime, for advice on how the proposed hotel sale would affect the GrandMet share price, to make the maximum use of the advance warning. The tale-

phone conversation was over-head by two of the marketmakers in the sector, Mr Rus-sell Kean and his assistant, Mr Stephen Floyd. Their position was that they had agreed to sell about £1m of GrandMet shares which they had not yet bought. This would have cost CNW about £50,000 when the GrandMet shares were sell as the cost CNW about £50,000 when the

CNW about 250,000 when the GrandMet share price rose. At the end of her telephone conversation, the saleswoman warned them that anything they overheard was privileged information and that they could not use it to deal before the announcement was made. However, Mr Kean, faced with an embarrassingly large potential loss in only his second week with CNW, ignored her advice and bought 22m of GrandMet shares from four other market washers. other market-makers.

The incident only arose, firstly because inside information was being passed unneces sarily along a chain and secondly because of the organisational design and physical lay-out of the CNW securities operation in its temperary and poorly arranged Drapers Gardens building.
Mr John Chiene, when he took over as CNW chairman in

January, was warned about the s of a breach of Chine walls if he imposed the tradi-tional Wood Mackenzie structure of teams of salesmen and market-makers - and some research analysts - in the me sector, working in close physical proximity to each other. Most firms keep all the market makers together but spart from the analysts. Mr Chiene said other safeguards

would be introduced to prevent any breaches of the walls. The GrandMet incident has revealed such safeguards to be an illusion. Mr Kean overheard

the crucial telephone conversation only because of the physi-cal proximity of his deek. Even if he had followed the advice he was given, his position would have been seriously compromised if, for example, an outsider had telephoned to deal in GrandMet shares.

An different safeguard, used by several US investment banks, would have been to publish a list of restricted stocks in which no one is allowed to take a position, including the market-makers. GrandMet could have been placed on the list, either a few days before the announcement was due or as soon as Mr Dob-ble was informed. Some UK houses believe such lists merely encourage private insider dealing by alerting employees to the possibility of some activity in some stocks. However, not all sensitive stocks need to be added to the list and US firms typically add

many innocuous stocks to con-fuse the picture. Because Mr Kean's deals. were carried out only 10 to 20 minutes before the smoother ment, they were immediately picked up by the Stock Exchange's surveillance department, which systematically monitors transactions in a stock before an important announcement. The deals also

provoked complaints from other market-makers. The second insider dealing case to come to light says less about Chinese walls and more about the enhanced effectiveness of the regulators since Big Bang. In this case, the investigation was prompted by an anonymous telephone call to one person with regulatory responsibility which advised him to examine the deals of Mr David Gray, an equity salesman of two years' standing with Morgan Grenfell Securi-

ities.

In the pre-Big Bang era, following up such a tip-off would have required weeks of ploughing through piles of paper recording bargains. As a result, many similar tip-offs were abandoned through lack of the property of the lack two manpower. Over the last two years however many securities firms and the Stock Exchange surveillance department have been able interrogate computerised databases of deals cartied out. The Stock Exchange database covering every bargain transacted through the exchange includes the name of the broking firm behind each bargain and its client reference number. Users of the database can obtain a print-out of all the deals carried out under a par-ticular client reference number

for the last four years. As Mr Gray was required by in-house rules to place all his deals through the firm's own broking arm, Morgan Grenfell would normally have been able to pick up all his deals through its own database. However, the suspicion in this case was that he had dealt illicitly through another broker. This prompted Morgan Grenfell to start an examination of all the tape recordings of his conversa-tions. This led to the discovery that he had received and passed on inside information about the impending Mecca bid for Pleasurama to a friend who bought 15,000 shares.

The Mecca deal, however, was not the one mentioned by the anonymous caller and Morgan Grenfell and the Stock Exchange are currently tran-scribing the last three months of tape recordings of Mr Gray's converbations.

A vital part of assembling evidence against Mr Gray and his two accomplices was the access to the tape-recordings of his conversations. The attachment of tape-recorders to the ment or tape-recurrers to the telephones of market-makers and salesmen is a practice now followed by nearly all large UK securities firms. But it has been introduced only over the last three years, not generally for compliance or surveillance reasons but to resolve disputes over whether counterparties and clients agreed to a deal.

Mr Gray would have known that his conversations were and transcribing, up to nine hours of tape every day for several weeks or months is such a laborious time consuming task that he probably reckoned that the risks of such a thorough investigation were remote Audio-digital tape technology now permits computers to pack up key words — for example, "Pleasurama" — from tape recordings and use of such devices would greatly reduce the work load.

Technology alone, however, is not the answer to the dilemma in which the big, integrated securities firms now find themselves. For many, the difficulties of controlling the new conglomerates are threatening to swamp the potential

The whistle blowers

■ Here's a tip for insider dealers. If Wilkinson and Felton come calling, my advice would be to say "it's a fair cop, guv,"

and go quietly. Bob Wilkinson is the City of London's policeman. He wears two hats, one as Director of the Securities Association enforcement agency, the other as head of the Stock Exchange's Surveillance Department. His job is to see to it that the City is squeaky clean and, where it's not, to send in Mike Felton, head of the 12-strong Insider Dealing

Group, the market's own SWAT team, to investigate. The two took time off ye day from ferreting around the Pleasurama caper to talk about what it's like policing the City after Big Bang.

"I suppose you'd describe what we do as a mixture of detective work and criminal investigation," says Wilkinson a silver-haired ex-analyst. "We have every trade since Big Bang on disc. Most of our work is unglamorous sifting, checking and matching trade The art of the game is to build interrogation systems to ensure that bells ring and whistles blow when there's

something fishy."
A popular fallacy, says Wilkinson, is that alarm bells only ring when shares register spectacular price movement "Most deals we investigate register no price movement to speak of.

Wilkinson's team looks at around 40 potentially suspicious deals a week, follows up around 20 and probably ends up sending round the SWAT team on 10 of those. "Not everyone's a cocount," he says "Insider dealers are clever and they rarely leave a trail." What are insider traders

like? Is there a type? "Not really. They come in all shapes and sizes, from the managing director's wife to the whizz kid who thinks he can buck

OBSERVER

the system. The one thing they have in common is that all think they can get away with

Wilkinson's secret ambition is to persuade the industry to set up a securities Interpol with "hot pursuit" powers. For the time being, he contents himself with weekly calls to his counterparts at the SEC, Canada and Australia. As far as the celebrated Chi-

nese walls are concerned (you remember, they're the ones which, post-Big Bang, are sup-posed to keep take-over plan-ners and market makers apart) Wilkinson displays a healthy scepticism. "Chinese walls don't exist. All they are is a set of moral principles so they're as good as the people behind them."

And how good are they?
"No worse than in any other industry," he adds. "The big difference is that, where the City is concerned, there are many more noughts after each

"Friends" George Bush has friends and then be has "friends". Notable

among the first category I would include some of those who did not turn up for the Republican jambores in New Orleans. They include Larry Speakes, President Reagan's former press spokesman who resigned his \$500,000-post at

Merrill Lynch after disclosing that he made up quotes for the President, Ed Meese, who has just stepped down as US Attorney General after months of criticism of his ethical conduct; and Michael Deaver, the former White House image maker convicted of perjury over his lobbying activiti Prominent among the latter is former Arizona Governor Evan Mecham who was

impeached for obstructing a

state investigation into an



alleged death threat against a former aide and infuriated black voters by banning the federally-observed Martin Luther King day. "If I can help the Bush people, I'll do it," he said yesterday. The phone probably won't stop ringing.

Japanese speak

My spies at the convention also tell me that Congressman Richard Gephardt of Missouri has begun learning Japanese. Gephardt, who based his failed Democratic presidential bid on a tough trade platform, presumably feels he would make a perfect US ambassador to Japan in a future Dukakis Administration.

Franjieh – again

M As if Lebanon did not have enough problems, former presi-dent Suleiman Franjieh announced yesterday that he will run for the office in Thursday's presidential election. I Alain Cass

first remember Francish, now 78, showing what he was made of in 1970 when the 99-member Chamber of Deputies elected him to office by a single vote. Challenged by the speaker, who said Frantieh needed at least two votes according to the constitution, the Maronite leader brandished a revolver at the astonished gathering.

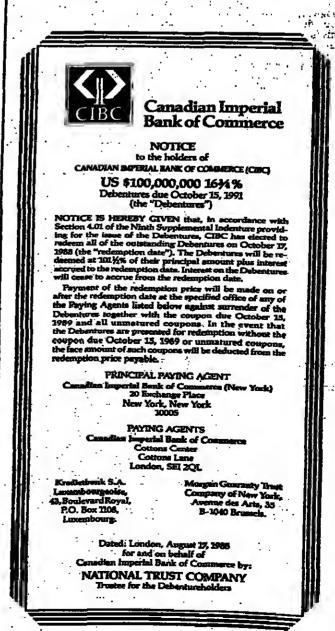
He was duly elected and want on to preside over the disintegration of Lebanon during his six-year term of office . from 1970 to 1978, by which time the civil war was well

Odd numbers

The Paris based OECD has joined the queue of complain-ants about the quality of Britain's economic statistics. In yesterday's review of the UK, the organisation noted that its projections were unusually clouded by the poor quality of UK economic data. The Treasury will publish the results of an internal autumn. Mr Stephen Pickford. whose staff vet parliamentary answers (known as 'thought police), chairs a group of three one insider noted recently that Mr Pickford was "on a hiding to nothing" in chairing the review. Entrenched interests do not want to see any change to the current and unsatisfactory state of affairs. Perhaps the OECD's intervention will prove timely.

So to speak

Card in a West London shop window: Young married couple urgently require unfurnished flat suitable for two adults with small child or something similar."



rime in the Soviet Union is at once rising and becoming harder to define.

In some respects, the issue is clear enough—as in the case of drug-related crime, about which much is now being written and said. Figures ont last weekend show 130,000 regis-tered "narcotic addicts" — defined as those who had used an illegal drugmore than once. in the past year, some 88,000 drug-related (not alcohol-related) offences were committed and 42.7 tonnes of various drugs were seized by

Drug "mafias" - described as flourishing on "corruption, social inactivity and the vulnerability of the individual"

- are now regularly exposed in the Soviet press. in May this year, the radical weekly Ogonyek revealed that two of the largest-Moscow gangs-hadbrought a flavour of 1920s Chicago to the Russian capital by staging shooting hattles on the streets. Crime also includes corruption, and

there are routine stories of highly placed party officials, often in the lead-ership of the autonomous republics, using their position for self-enrichment. using their position for self-enrichment.
On Saturday, Tass announced the removal of Bally Yazkuliyev, the head of Turkmenistan's Supreme Soviet, for "defects in his work." It did not specify further, but a campaign against corruption in the province has been under way since October 1986.

Also, next month Yuri Churismov, the son-in-law of the former Soviet leader Leonid Brezhnev and First Deputy Interior Minister until his father-in-

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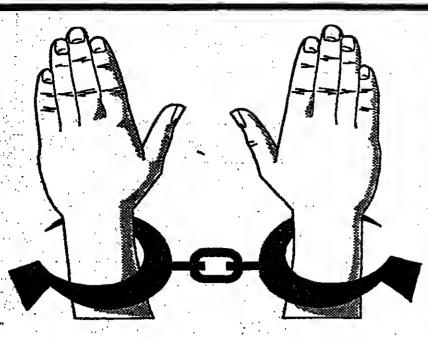
uty Interior Minister until his father-inlaw's death in 1982, goes on trial charged with taking hribes and corrup-tion. The clean-up began under the leadership of Yuri Andropov, Brezhnev's successor — who, as a former KGB chief, might have been expected to know where bones and cash were bur-ied. It appears to have intensified under Mikhail Gorbachev.

Mikhail Gorbachev.

It is sometimes hard to remember that much of this discussion is new in the Soviet Union — not just new to the press, but, it seems, new to officials. Even while the criminal "mafias" weregrowing and flourishing in the 1960s and 1970s, the militia did little or nothing about it (though some officers did. ing about it (though some officers did-try). This was partly, of course, because the gangs were well connected, but also because, like many other things in Soviet life, they were not supposed to

In a fascinating recent interview in Literaturnaya Gazeta with A. Gurov, a militia lieutenant-colonel, it emerged that a criminal fraternity first appeared in the 1990s bonded by experience in Stalin's labour camps. Organised "maia" gauge grew up in the late 1950s, as the Soviet Union began to prosper, becaming widespread by the 1970s, with some regions — such as Uzbekistan having particularly well-developed:

Operating both in the black market and in criminal activities, the bosses grew rich, bired bodyguards, arranged assassinations and corrupted officials up to very senior levels. Gurov says: "It is spreading . . . criminal organisa-tions exist above all in the southern regions, including the Ukraine and Mol-



Hands up for perestroika

Crime is increasing in the Soviet Union. John Lloyd reports

nian towns. And then there are Moscow and Leningrad of course . . . It has now become fashionable in criminal circles to establish control over small towns. In the Moscow oblast (region) this applies to Belashikha, Lyubertsy.

Pushkino and Orekhovo-Zuyevo..."
Crime also encompasses petty theft
also on the rise. (Though, according
to Gurov, the link between petty and
organised crime is strong. As in the
West, the petty thieves work under the "protection" of the mafia bosses.) In a fairly frank phone in programme last month, Mr Alexandr Vlasov, the Internal Affairs Minister, told listeners that some 136,000 hurgiaries were committed last year (very low by Western stan-dards) and that, in the first half of 1988, some 72,000 had been registered — a steady rise. ..

Alcoholism is seen as a very important element in criminal activity - a leech on the productive capacity of the country. Mr Vlasov said that over 3m Soviet citizens had been taken in for drinking illegally, and "more than 2m drunken citizens have been placed in medical sobering up stations." In addition, 420,000 were arrested for being drunk in charge of a vehicle and 270,000 had been caught moonshining.

All that is clear enough. But there is also an area of Soviet life that falls between crime and officially approved activity; the unofficial, or underground, davis. In my view, Kiev, Lvov. Odessa, activity: the unofficial, or underground.

Donetsk. Dnepropetrovsk. , rank economy. Here, the restructuring proamong the most contaminated Ukrat- tess which is now gripping economic.

and social life further complicates an already complex issue.

At the heart of the matter is the Soviet consumer, a figure who is only just being recognised. Although state-planned output has ensured a supply of basic foodstuffs and clothing, for decades these people have resorted to the black market for unobtainable

goods or goods of some quality.

And quality has become a central issue. When the state quality control commission was set up two years ago, it devastated the ontput of consumer goods plants. Previously "only" 10 per cent of shoe and clothing output had been rejected, but the commission inspectors pushed the reject rate up to - in some cases - 80 per cent. Where previously 25 per cent of TVs, fridges and cookers were discarded, the com-

mission scrapped over half. An article in Rodnik (the Latvian magazine which has published excerpts from Animal Farm) earlier this year tore into the practice of "N" labeling. The "N" label is supposed to mean higher quality and can mean a price double or treble the normal. But, said Rodnik, the producers "do not have much care for the tastes of the consumer, but do have a care for his money." In short, "N" labelling was often a fraud. You cannot, it said, blame the consumer or the black marketeers for their alliance; what else Last week, this theme was picked up by Dr Taiyana Koryagina, an economist working for a research branch of Gos-plan, the state planning agency. She revealed that the black market turned over an extraordinary 90hn roubles (285hn) annually, that it had created "thousands" of rouble millionaires and that it enlisted an army of hypersurests that it enlisted an army of hureaucrats and others to do its work illegally.

Dr Koryagina refused to draw the

easy conclusion that such people should be the subject of a police crackdown.
On the contrary, "punishing isn't the
best way of dealing with the phenomenon." The black market should, instead, act as an example to the official economy, and become part of it. The economy had to be governed very largely by market forces, or "our efforts are doomed to failure or at best halfhearted vesuits."

But can this happen? Last week, the first conference of Moscow's 3,000 co-op-erators saw speeches from these new entrepreneurs pointing to restrictions on capital, on machinery, on premises and most of all on trading abroad. They pointed out that the law on co-opera-

pointed out that the law on co-opera-tives directly contradicted older laws explicitly prohibiting the kind of activi-ties co-ops were supposed to perform.

And while co-ops are officially trum-peted as the approved medium for enriching the economy, hureancratic and legal attitudes lag badly. Mr Y.M. Luzhkov, Chairman of the co-op com-mission on Moscow City Council, told the conference that the movement had attracted some get-rich-quick mer-chants: exactly the sort of people Dr Koryagina wanted to see hrought into the fold.

Co-ops have also, reportedly,

Co-ops have also, reportedly, attracted the Soviet mafiosi, who offer the fledgling husinesses "protection" against fires, theft and worse: events which tend to occur if protection money

In his interview in Literaturnaya Gazeta, Lt-Col Gurov said that of 109 co-operatives he and his colleagues had recently interviewed, 81 per cent reported extortion attempts, while 22 per cent mentioned attempts to "laun-

der criminal cash through the co-ops.

"My colleagues even know that doctors who engage in private practice have received visits from mafia representatives." Here is a particularly painful problem for perestroiks. Crime has curied itself round the black, or to put

it another way, the free, market.

Dr Koryagina's hope is that the coops might provide a conduit through
which the Soviet criminal could be turned around. It seems more likely that they will provide another area in which the Soviet criminal can operate. They clearly will do that, at least in part, while the perfectly reasonable (to Western eyes) efforts of the new class of business people are semi-criminalised.

The case of one (nameless) Moscow entrepreneur is instructive. He runs a successful business making tourist goods he designs them and employs people (who formally hold quite different jobs in the official economy) to make and sell them. He would like to become a co-op but be cannot find premises: until he does, he cannot get a licence to sell. So he exists in the grey zone - lauded in the abstract by the presa, subject to police action if discovered. In the socialist market economy, words still move faster than deeds.

Britain's Health Service

Finding ways to nurse the NHS to recovery

By Eric Moonman

he debate over the National Health Service is all too often confined to an agonised call for more resources. Yet in spite of the creation of the NHS 40 years ago, no rational basis exists to define what the resource requirements should be.

Resources have never been matched to the health needs of the community. What has been lacking is a co-ordinated strategy taking into account varia tions in regional and district requirements and, where resources are limited, alterna-tive methods of funding.

There are only a few funding choices. General taxetion accounts for 95 per cent of NHS revenne; another way of obtaining national taxes would he to earmark certain sums, such as a proportion of income tax rates, or a new tax on the lines of VAT or National Insurance, for the NHS.

Another level of choice is the distribution of finance - between the NHS and the private sector as well as the allocation between regions and between districts. The contro-versial question of waiting lists could be met head on hy helping district health anthorities hny services from other dis-tricts and sell them on a much wider scale than now.

Patients, through their GPs, should be able to choose their hospital, even outside their locality. A national health service should not end at the borders of a district.

If they are to help patients avoid endless waiting lists and travel to neighbouring districts, which already happe GPs will need a computer bank to identify vacancies.

The concept of working across district boundaries has been hit rather badly with the recent strain on resources. City and Hackney District Health Authority, for example, has blocked GP referrals for the immediate area which comes

under my authority.
South East Thames has an ambitious scheme under which it charges South West Thames £90,000 a year for the use of intansive care facilities for newborn babies. Full implementation of an internal market system would result in competition for patients and this would have to be weighed against the need to observe local priorities.

A comprehensive internal market would be a constant force for efficiency. Less effi-cient district health authorities would find they suffered finan-cially through cross-charging and would be compelled by the market to improve their ser-vice. Management would be encouraged to use all surplus NHS capacity and efficient authorities would be rewarded. This would particularly benefit teaching hospitals.

There have been some hic-cups locally with the internal market. Three London heart hospitals have had to drop a market package which would have reduced the waiting list of any region. Trent Regional Health Authority is worried about extending its own waiting list. This does not alter the force of my earlier argu-ment. It makes it all the more necessary to try out more internal marketing and then to monitor the process, its shortcomings and successes.

Orthopaedic departments in Bath, Hastings and Easthourne have employed managers to ensure their facilities are used at maximum capacity. Hospi-tals in Kent contracted Guy's in London two years ago to take some of their patients. In south Birmingham, ear

nose and throat surgeons took over every theatre in the dis-trict for a formight, with the agreement of the other sur-geons, and worked night and day to dent the exceptionally long waiting list for this speci-ality. Surgeons at St Bartholo-mew's Hospital in London cleared more than 180 children from the waiting lists for tonsil operations by taking over oper-ating theatres at the London Independent Hospital last

Many hospitals have done als with the private sector to take over a set number of operations. In Wales, renal dialysis for the NHS is now

done hy two private medical firms at consistent savings to the service and benefit to the

A comprehensive internal market system would bring an element of competition into the NHS without changing its essential nature as e provider of free health care for all. Indeed the full use of internal markets would extend this concept hy providing a better ser-vice through fuller use of available resources and hy extension of consumer choice.

There will still be complex issues to resolve. There are, in effect, waiting lists for services for the mentally ill and the handicapped as well as for acute services. If a crossboundary flow is to be auto-matically "paid for," then a dis-trict may be forced to choose hetween community, elderly and priority services.

Revenue generation is much talked about nowadays at health authority management meetings. However, it will not succeed without entrepreneurial management.

There are modest examples throughout the country of shops and services established to raise revenue. The Central Manchester Authority has a wide range of ectivities, including petrol stations, an opticlan's sbop and even a funeral husiness. The optical service charges are helow the local market rate and yield an annual income of £50,000.

The NHS, in common with so many other British institutions, finds fundamental change difficult. It is a "top-down" organisation and its processes of financing and policy formulation are far too centralised. As a result, the NHS is often insensitive to consumer needs.

The answer is not to impose. another unwanted administrative reorganisation. The aim should be to make the system more flexible and efficient. I believe the creation of an internal market would do that.

The author is the chairman of an inner-London health outhor-

LETTERS

'Mr Keating is fighting a two-headed monster'

Sir, There is one serious flaw, and an omission, in the Organisation of Economic Cooperation and Development (OECD) report on Australia

(PT report, On Australia (PT report, August 10). Mr Paul Keating, the Austra-lian treasurer, has indeed achieved a remarkabla turnaround: from domestic deficit budgeting - over more than three decades — to a surplus.
This is very much to his credit.
But by himself he cannot change Australians wanting to work less for more pay, while failing to understand that their country has been overspending since 1972. Furthermore, the Australian states have been very lax in controlling their

The flaw in the report is that it refers twice to an improve-ment in the Australian economy because of the significant depreciation of the Australian dollar. One must wonder how long the depreciation (which occurred well over two years ago) is going to be quoted as a

has been steadily increasing its value, especially in terms of the US dollar, over the last six months; an increase driven purely hy speculation which has made the Australian dollar. the fifth most traded currency in the world. Even the basket of currencies has appreciated well over 10 per cent against its low: a very serious situation

lian entrepreneurs, and tha need to service those borrow-ings in foreign currency. This is a severe hurden on Austra-lian overseas commitments; and part of the reason for the continuous debt increase.

continuous deet increase.

The OECD urges Australia to phase out the "local content" scheme, and almost abolish protection in textile, clothing and footwear. This may seem like a good idea to economists who have never pro-

catalyst for the Australian duced or sold anything but it countries which can move exports by train, by barge and in fact the Australian dollar for a country which needs to by truck as well as by seal

in any recovery, however effi-ciently planned. Little is being said about the oversess borrowing of Austra-

improve its exports of mannfactured goods so as not to be wholly dependent, once again, on agriculture and mining.

As long as the European Community has its common agricultural policy (CAP) in place; as long as the Japanese still restrict the free flow of fheir own economy by artificial means; as long as the US fights the European subsidies with its own export enhancement programme (EEP), a small country like Australia, which depends so much on the activi-ties of the big seven, must be allowed to maintain some pro-

anowed to maintain some pro-tection in order to enhance opportunities to broaden its manufacturing base. Furthermore, OECD econo-mists do not seem to remember (if they ever knew) that Aus-tralia has no means of moving its goods except hy ship and, in a very small way, by air. It is therefore at an enormous disexperts by train, by barge and by truck as well as by sea (You could say that Japan has the same problem, but the comparison would be unfair, taking into consideration the population and the structure of Japan compared to Australia. What the OECD should say

is that Mr Keating is fighting a two-headed monster. If be reduces interest rates to reduce speculation in the Australian dollar, then inflation cannot be brought under control. If, on the other hand, the situation remains as is, the speculation-driven Australian dollar will inhibit exports, and other pro-tactive measures such as high tective measures, such as high import tariffs to reduce imports, and greater support for exports, will be put into place to stabilise Australia's overseas debt and improve its economic prospects.

Peter Frankel Caixa Postal 1081, 2751 Cuscuis Coder,

NEW INTEREST RATES

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1.00	HomeOwner Reserve	15.00	15.80

Gross Interest % p.a.	OTHER RATES	Net Interest % p.a.	Cross equivalent to a basic rate taxpayer % p.a.
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With effect from 16 August 1988

9.50 10.00	Clients' Premium Deposit Account £25,000-£99,999 £100,000+	7.29 7.68	N/A N/A
5.86	Home Management Account	4.50	6.00

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4.76	Save and Borrow Account	3.65	4.87
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A privatised BTG might not cope with its statutory functions

From Mr David Savers.

Sir, it is interesting that Mr Colin Barker, chairman of the British Technology Group (BTG) should want to place so little emphasis on the BTG's role as a provider of capital for the initial development of inventions (Letters, August 12).

This "seedcorn" capital is often spent, as Mr Barker says, to improve the licensing prospects of an invention — which may mean developing it to a stage at which it might interest a venture capital fund. A majority of inventions handled by the BTG seem to receive such development; in 1986-87, for example, 150 patent rights for example, 150 patent rights

were assigned to the BTG and 95 new projects were started for the further development of patent to a project, the propor-tion given further development would be higher.

The BTG is the only regular and significant supplier of finance for this initial development work, which belps to establish whether an invention is technically feasible and has commercial potential. Universities depend on the BTG for most of the finance they need for this early development of It is a form of finance that

the venture capital companies have not yet provided in signif-icant quantities. Academic and other independent inventors may feel concerned that the BTG would be less interested for the further development of such patents.

It thus seems that more than two-thirds of patents were subject to further development; if six on this part of the BTG's

His stress on the "wholly commercial basis" of the BTG's work seems to represent an emphasis on one part of the responsibilities of the BTG, as set out in the Development of Inventions Act of 1967, which provides the legal basis for the

BTG'a existence.
The BTG's functions are to secure the development or exploitation of inventions resulting from public research, and of any other invention that is not being developed or exploited, or sufficiently developed or exploited; to obtain and deal in rights in inventions; and to promote and tions; and to promote and assist research, and to assist the continuation of research, if it is expected to lead to an invention. Its financial duty is to meet its outgoines on revenue account from its income, taking one year with another,

in so far as this outcome is consistent with the fulfilment of its main functions. The BTG's objectives do not therefore seem wholly commer-cial; and they are very much concerned with ensuring the development or exploitation of inventions which the market is neglecting.
The question to be answered before the BTG is privatised is

whether its purposes can now be fulfilled by commercial undertakings. The available evidence suggests that the market is not fulfilling these functions; and that a privatised BTG might not fulfil them effectively, because other activities might seem more profitable – as the market appears to have concluded. David Sawers, 10 Secrete Avenue Angmering-on-Sea, Littlehumpton, West Sussez.

Figures can be deadly

From Mr Melville Johnston. Sir, I was interested to read an advertisement (FT, August 11) requiring a young char-tered accountant with "first class communication kills". Presumably this must mean

the ability to "knock 'em dead" with every presentation he/she gives. Melville Johnston, Lindshot, 34 Measse Lane,

Covenants are now kept Sir, I should like to make it March 31 1967, and it is now clear that the case referred to company policy to adhere to all in the article you published on covenants in leases.

August 6 related to the company under previous management.

Pieden.

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FINANCIAL TIMES

Wednesday August 17 1988



Mandela lawyer says jailed leader has TB

By Anthony Robinson in Johannesburg

THE LAWYER acting for the family of Mr Nelson Mandela, the jailed African National Congress leader, said yesterday, that be helieved the 70-year-old prisoner was suffering from

Mr Mandela was transferred to Cape Town's Tygerberg Hospital last Friday from Pollsmoor prison. Doctors said he was suffering from pleural inflammation of his left lung.

A drainage tuhe was removed from his lung yesterday and an official hospital statement said his condition was satisfactory and improvwas satisfsctory and improv-ing. Earlier the bospital denied rumours that Mr Mandela, who

Mr Mandela was transferred

has been in jail since 1962, was suffering from cancer. Mr Ismail Ayoh, the Mandelas' lawyer, said on his return from a visit to the hospital yes-

terday that Mr Mandela was suffering from tuberculosis and had been coughing up blood. "Suddenly he looks very old." he said. He could not say wbether Mr Mandela's life was

Meanwhile, Mrs Winnia Mandela, the leader's wife, has sent a letter to President P.W. Botha appealing for permission for independent doctors to examine Mr Mandela. She visited her busband yesterday. Mr Ayob said Mr Mandela became ill two weeks ago and that it was clear his condition

had heen deteriorating for some time. He told reporters that a

state-employed surgeon, named only as Dr de Kock, confirmed the diagnosis of tuberculosis to Mrs Mandela but declined to answer her questions.

President Botha is due to maka a major policy speech in Durban on Thursday at the opening of the Natal congress of the ruling National Party. In the past he has used such platforms to appeal for support from blacks as well as whites. Most black leaders have made future co-operation with tha Government's constitutional plans conditional on the relaase of Mr Mandela and

So far Mr Botha in turn has made release offers conditional on a prior renunciation of violence. The major exception was Mr Govan Mbeki, the 77 year old ANC veteran who was released on health grounds last year but subsequently restricted to effective house arrest. Swapo deaths claim, Page 4



US gambles on reciprocal trade

Nancy Dunne examines the push for liberalisation by Congress

ITH THE signing within the next week by President Ronald Reagan of the Omnibus Trade and Competitiveness Act of 1988, a Congress frustrated by perceived inequities in the world trading system has embarked on a precarious gam-

in a bill containing demands for "reciprocity", it has bet heavily that US trading part-ners will choose liberalisation rather than risk losing access to the world's richest market. The legislation does not abandon the US philosophical commitment to free markets as the key to world economic growth. But in its "Super 301" section, it attempts to enforce executive action against entire countries which systematically deny access to their own mar-

All depends on the players in the new game, because for all the legislation's 1,128 pages, a the legislation's 1,128 pages, a US president is never actually required to act against another nation. Even in the trading practice deemed most "unjustifiable" – for example, the violation of a trade agreement – the bill contains several loopholes which would permit the president to reject retailation.

in the main, the two presidential candidates have spoken of trade in the vaguest of terms. At a meeting of the Republican platform commit-tee, Vice-President George Bush offered this comment: "Let's knock down harriers, not huild them np. And as we pursue free trade, let's pursue fair trade as well." It was a remark with an ironical aspect, for it came in tandem with an attack on his opponent's lack

Governor Michael Dukakis, a strong advocate of the new law, has committed himself to an extensioo of the "voluntary restraint agreements" now in place for steel. Backed by labour, he is seen as the most likely "protectionist" of the



two candidates. He will have at his side Senator Lloyd Bentsen, a principal author of the legislation, and authors tend to get attached to their cre-ations – as was the case of Senator William Proxmire, the one Senate Democrat to oppose the new hill because it weak-ened his own Foreign Corrupt

Practices Act.
Because it is largely a Democratic bill, the Governor can be expected to embrace many of his party's provisions. It creates, for example, a Competiposed of husiness, labour, government and academic representatives, to serve in an advisory capacity. The White Honse has objected to the Council, but it is in the mould of the industrial policy tech-niques the Governor has employed in Massachusetts.

The legislation directs the Treasury Secretary to open discussions with other countries on the creation of a special debt relief facility, but it also allows the president to forgo such talks if an interim study concludes that they "would carry a material risk of reducing the value of the debt". Mr Dykakis has endorsed debt Dukakis bas endorsed deht relief. Mr James Baker, former

over the forecast because of the unreliability of official data

and the behaviour of the UK consumer. Therefore, while

there were no general signs of a resurgence in inflation, there

was "no assurance that the

economy will slow down of its

own accord and inflationary

tendencies need to be closely watched".

The OECD report included an extended study of the per-formance of the UK economy during the 1980s. It found that

It attributed this change in performance to many of the policies of the current Govern-ment, which have increased

flexibility in labour markets

and deregulated financial markets.

Details, Page 6; Editorial com-ment, Page 12



James Baker

Treasury Secretary and chairman of the Vice-President's campaign, has fiercely resisted

The bill calls for a review of countertrade and the establishconntertrate and the establishment of an office on barter.
Both practices have been viewed with disdain by free market Republicans, despite efforts by Democrats in Congress to aid American companies wanting to compete in the rest of the world's business.

rest of the world's husiness.
Pushed by the labour lohby,
Congress has listed among offences the failure by a gov-ernment to grant their workers the right to organise and bargain collectively. Action against the denial of such rights is discretionary, but a Democratic president is more

likely to employ the provision.

No matter who becomes the next president, the resources of the executive branch are likely to be considerably stretched by the requirements of the new

More than 100 studies, large and small, are called for, including an annual assess-ment of the impact of the federal budget on the trade defi-cit; a list of countries which engage in discriminatory gov-

ernment procurement practices; a yearly long-term agri-culture trade strategy review; a study of China's market-oriented reforms; and an evaluation of the Food and Drug Administration programme monitoring pesticide residues in domestic and foreign food products.

The International Trade Commission and the US Trade Representative's office are pre-paring for an onslaught of new trade cases, according to Mr William Archey, international vice-president of the US Cham-ber of Commerce. The next Administration is expected to "self-initiate" a number of new "self-initiate" a number of new cases on its own, and US com-panies from different sectors are expected to join forces in seeking redress from countries whose markets seem blocked.

The Chamber of Commerce and other business groups strove strongly and successfully to remove most of the legislation's more protectionist provisions. Mr Archey believes that the final product will mean a more expeditious reso-lution of trade disputes, as a result of shortened deadlines, and that US companies' con-cerns will be taken more seriously because of expanded powers granted to the US Trade Representative (who is

dent). He says that incentives to invest in US production to avoid retaliatory trade barriers erected under the new act could be increased. But he acknowledges that there is a greater likelihood of retaliation against imports.

Certainly if the new Ameri-

can players act precipitously, retaliating and provoking retaliation, new trade barriers and bilateral trade wars could defeat moves towards greater liberalisation. Congress has chosen to raise the stakes in trade, but with the US trade deficit still stretching towards \$150bn, it felt that, politically, it had no other hand to play.

Sudan flood relief effort hampered by red tape

By Julian Ozanne

CONFUSION, misinformation and red tape continues to plague the emergency relief operation in the Sudanese capi-tal of Khartoum.

Working conditions in the flooded city deteriorated fur-ther when 50mm of rain fell on Monday night, destroying more houses and making many roads in central Khartoum

The Sndan News Agency announced the total number of aircraft bringing relief had reached 113 with a total of 2291 tonnes of supplies delivered since the torrential rains 10 days ago flooded the city and destroyed shanty settlements leaving 1.5m people without food and shelter.

Management of the relief operation is being held up by the lack of information from the army, which is in charge of the army, which is in charge of the airport, say donor agencies. The United Nations Development Programme (UNDP), which is co-cordinating distribution of supplies, said that it had received cargo details about only 17 aircraft.

about only 17 aircraft. Mr Peter Schumann official said: "It's impossible to guess what has arrived here so far and how much has been distributed. It is very difficult to plan any co-ordinated operation hecause we just don't know what is coming in. The warehouses at the airport are full. Some supplies are being dumped on the side of the run-way and if they are left overnight and it rains many are

damaged."
Distribution is hampered by
the deteriorating condition of
the roads and shortage of serviceable vehicles. Several of the worst hit villages are many miles from the city centre. Four-wheel drive trucks have to travel as much as four hours through roads covered in 1m pools of water and thick mud. some donors appear to be sending supplies without first consulting aid agencies on the ground. Goods available locally, like blankets and dura (sorghum), are not being brought. The Ministry of Social Welfare said it had acquired 40,000 90kg bags of dura from the country's central food reserve, but has money to nay

reserve, but has money to pay for less than a half of it.

Bush delays naming his running mate

torch of leadership of the Republican Party to Mr Bush on Monday night in a speech laden with nostalgia for the eight years of his presidency, and with optimism for tha future. Tha acknowledged front runners for the vice-presidential nomination include Senator Robert Dole, the man increasingly mentioned by delegates as the likely choice. But Mr Dole has begun to hint darkly that he finds the selec-

New York has also been on an Bush's short list. Mr Kemp is a consarvative who, like Mr Dole, challenged Mr Bush unsuccessfully for the Republican presidential nomination, and made a stirring speech to the convention on Monday night. Others mentioned are Senator Dan Quayle of Indiana, another conservative, and Sen-ator Pete Domenici, a moderate from Arizona. Mr Howard Baker, a former White House Chief of Staff and Senator, has also been mentioned as a possible conteoder. Critics of the selection process maintain that many of the names that have making themselves the cat's been mentioned may have

Trading on the market's fears

There can be little doubt now that the Federal Reserve had to raise its discount rate last week if it wanted to retain its credibility in the financial markets. Yesterday's larger than expected June trade deficit fits into a picture of a US economy which is showing signs of over-heating, with the drop in exports hinting that industry may be running up against capacity constraints, while the strength of imports underlines the continued buoyancy of con-sumer spending. And judging by the preliminary data for July – in particular the sur-July - in particular the sur-prisingly strong employment numbers - the US economy has got off to a flying start in the third quarter, and this has worrying implications for both the pace of inflation and the speed of the neccessary reduc-tion in the US trade deficit. The sharp sell-off in equities and bonds over the last week

and bonds over the last week indicates that Wall Street was already adjusting to this more gloomy economic background, and this probably explains the markets' rather hizarre response to a set off demonstrably bad trade figures.
Throw in the downward revision in the May trade deficit, and it is still possible to point to a significant decline in the average deficit in the second

quarter. But the dollar's surprisingly strong showing this year means that the period of dramatic improvement in the underlying trade deficit is almost certainly over. If the foreign exchange markets begin to believe this message, then the latest trade figures, may have belped avert a further damaging rise in the dollar, which should be good news over the longer term. The danger is that in its efforts to conserve the conserver the longer term of the longer term.

quer domestic inflation, the red's interest rate policy may underpin an overvained dollar.

De Beers

An international marketing company with a near monopoly in its field, a brand name of extraordinary strength and a luxury product that is in great demand from the world's profligate consumers sounds an investor's dream. Yet De Beers, which fits the description less than four and yields almost 7 per cent.

If the company were not based in South Africa it would surely be worth more than twice as much, but as things are it is stuck teven yesterday's unexpected 100 per cent increase in earnings and 63 per cent rise in the dividend only

UK FT-A 25-yr

moved the shares up 3 per cent. More than other South African companies, De Beers suffers from the prospect of a forced sale hy US investors, who may own as much as \$1bn. of the company's paper. Even if the US divestment bill is not passed this time, the pressure to pull out is not going to go away, and any rise in the shares can only tempt anxious

US 90-yr.

treasury bonds

US institutions to sell.

Meanwhile, to judge from tha size of the dividend, De Beers sees no sign of the recession that has frightened investors for the past year. Even though the first quarter owed. something to the weakness of the Rand, and to the postponement of sales from the end of last year when the company deliberately kept the market tight, the underlying increase is still startling. And despite two recent price rises, a third is in prospect; while if the mar-ket tightens much further, the company will have to sell more gems from its stockpile, meangems from its stockpile, meaning a further rise in margins.
Of course, if the consumer stops spending the picture could change sharply, but as US and UK governments will testify, persuading them to do that is no easy matter.

Hanson/Pilgrim House

True to form, Hanson has managed to get rid of its Kidde fire protection business to the company which probably needed it more than any other - for a price which may reflect more favourably on seller than buver but is unlikely much for the share price of

share performance of either group much in the short term. For the seller, it was probably too small: Hanson investors

have long since cassed being moved by \$250m deals, even when they are done on 2% times the book value of the businesses sold. And although one could reflect uninvolve by on the comparison between an exit pie of 16 for the fire protecexit p/e of 16 for the life protection group and a guesstimate p/e of 23 for the remaining Kidde businesses in the current year, the City did not seem to bother much with that particular calculation. Fragmented as it is, Kidde was never going to generate the same kind of headlines as hiv-ing off chunks of imperial Group or SCM; so for the moment, Hanson is more interesting as potential buyer rather than seller, with Sears high on the imaginary hit list. Pilgrim House's problem is

the inverse: the deal involves significant dilution of carnings in the current year, a sharp reduction in net asset value per share, a high level of gear-ing and the concomitant need to dump some of the recently acquired businesses soon - scarcely the stuff to impress the current market. But for all that, the purchase makes a power of strategic sense and must make the management feel more secure than when they had \$60m cash in their

Racal/Vodafone

The combination of the institutions' reluctance to stand up and he counted, and Racal's undoubted success in developing its Vodafone husiness, meant that it was always going to be very difficult to persuade the management to rethink its hastily conceived plan of floating of Vodafone. Nevertbeless, Racal's defeat of Millicom's rival proposal for a full demerger of Vodafone can hardly be construed as a resounding vote of confidence. Maybe Millicom had its special possession. licom had its special reasons for wanting to spoil Racal's plan, but it managed to con-vince shareholders, representvince shareholders, representing another 10 per cent of the company, of the wisdom of its cause, and if allowance is made for abstentions, the vote was considerably closer than it looks on paper.

Shareholders can only hope that management will fully

reward their support. However, one has only to look at the For almost exactly opposite reasons, yesterday's Hanson disposal to Filgrim House seems unlikely to boost the Thomsoo-CSF to feel a certain Thomsoo-CSF to feel a certain nervousness about Racal's plans to take on the big boys of the European electronics

Mir Stalla

OECD says UK growth rate should be reined in

WORLD WEATHER

By Simon Holberton, Economics Staff, in London

THE Paris based OECD yesterday leot its voice to the growing calls for UK economic growth to moderate, but predicted that the economy should stage a "significant slowdown" over the next year. In its annual review of the

UK, the Organisation for Eco-nomic Co-operation and Devel-opment said the UK was growing at an unsustainable rate. Like the Bank of England last week, it said that domestic demaod growth should be reined in and that it was necessary for the UK to grow more in line with its potential rate of

The OECD repeated its June forecasts for the economy, which showed it slowing from 3 per cent this year to 2.25 per cent in 1989. It warned that unless the growth in demand moderated Britain's trade defi-

It said, however, that there

End of Gulf war brings no respite from violence

Continued from Page 1

Islamic leftists (People's Muja-hedin) which followed it. The people executed were in

In some cases they had been given death sentences hnt thesa had been suspended, often because the people concerned had formally "repented" of their crimes and pledged support for the regime. Others had been given prison sentences of which they had already served the greater part, while yet others were still on trial.

Tha Islamic leftists are sent

Britain was second only to Japan in its productivity per-formance during the decade.

a burial ground east of Tehran, another part of which is used by the Baha'i community (offi-

In this burial ground, according to an eye-witness who does not wish to he identified, a series of trenches were dug and filled with at least 58

The bodies were tightly packed, head to foot, and covered with no more than five centimetres of soil, with the result that dogs and vultures disturbed the graves.

tion inside the prison, but the more recent and numerous

ones appear to be motivated partly by anger at the Muja-hedin invasion and partly by the desire to placate angry rad-icals after the ceasefire.

days for showing too much clemency towards the Muja-

hedin and taking their declara-tions of repentance too easily at face value.

prisoners have been denied all meetings with their families.

and in the past four weeks families have not been notified officially of their sons or hus-

bands' execution, with the result that it has become impossible to find out for cer-

.These details refer only to

the Tehran area. It seems likely that a similar reign of terror is going in prisons throughout the country, especially in the west where the Mujahedin incursions took

In particular many people are said to have been killed in

the small town of Kerend, half

way between Kermanshah and

This is the one place where the people are known to have welcomed the Mujahedin.

paw of the Iraqi President.

the fragi frontier.

impossible to find out for ce tain who has been executed.

For two months left-wing

prison long before these

Tha Islamic leftists are sent for burial to a particular area – lots 91 and 92 – in Tebran's Beheshte Zahra main cemetery where in recent days there has beeo a "traffic jam" of

bereaved relatives.
The Marxists, assumed to be unbelievers, have been buried in most macabre conditions in cially considered as apostates

corpses between July 27 and August 10.

Elsewhere in Iran reactions to their operations were generally very negative, because even people opposed to the regime do not wish to see the war prolonged and are very critical of the Mujahedin for The first executions may have been prompted by the discovery of an attempt to form some kind of secret organisa-

A number of radical figures including the former revolu-tionary prosecutor, Habib Lad-jevardi, and the head of the Justice Council, Ayatollah Ardebil, have publicly critic-ised the authorities in recent

Continued from Page 1

tion process demeaning.

Representative Jack Kemp of
New York has also been on Mr

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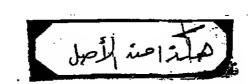
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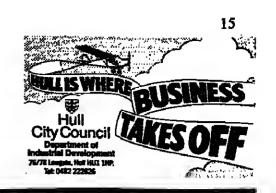
BANK OF SCOTLAND

August 1988



FINANCIAL TIMES COMPANIES & MARKETS

Wednesday August 17 1988



INSIDE

Sparkling result for De Beers



increased sales and favourable exchange rates added a sparkling quality to interim profits at De Beers, the South African diamond company, Sales by its Central Selling Organisation marketing arm rose to \$2.25n in the first half of

sponding \$1.5bn. Dia-mond sales have shrugged off the setback that tollowed the October stock market crash, which fuelled fears of a slump in retail sales of diamond jewellery. Page 18

Berisford may bid for Billingsgate

S&W Berisford, the diversified trading and industrial group which owns British Sugar, may bld for the preferred share capital of Bil-lingsgate City Securities. A auccessful bid would remove from the London market the only available issue of securities in a single asset property company - In Billingsgate's case Mid-land Montagu House, a riverside office block in the City of London. Page 20

Locusts return to plague Africa



A plague of bitrlical ening the Sahelian nations of Mauritania, Mali, Niger and Chad as swarms of locusts up to 200 square miles are

devastating the region's fragile agricultural economies. International help organised through the United Nations has placed the area on a war footing; but the biggest battle has yet to be fought. Page 36

Penney slips in quarter

J.C. Penney, the Dallas-based departmentstore and mail order group, saw a 21 per cent fall in second-quarter net profits to \$81m or 61 cents a share, from \$103m or 68 cents in the same three months of 1987. Sales slipped to \$3,21bn from \$3,41bn: Pege 16

Hawker wings into the US



HawkerSiddeley, the British engineering adily expanding naking more than 25 the start of 1986 cost-

(\$344m). Yesterday it unveiled a further \$50m bid — for Dranetz Technologies, an electronics Instrumentation company. Page 29

Falconbridge stake for Noranda

Noranda, Canada's leading resource group, has bought 8.7m shares, or 10 per cent, of Falconbridge, the Western world's second largest nickel producer, for nearly C\$200m (US\$166m).

Lennane raises offer for SII

Mr James Lennane, chairman of System Integrators, the California manufacturer of com-puter systems for newspapers, increased a buyout offer which values the company at

Market Statistics

Base lending rates European options each FT-A world indicas

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Companies in this section

Bardsey Billingsgate City Blagden Industries Bougainville Copper Brent Chemicals Canterra Energy Copenhagen Hand Grown Publishing De Beers Douglas (Robert M) Dranetz Technologies Falconbridge First Scot American Fleming Mercantile General Electric Gold Fleids SA

Hawker Siddeley Hillsdown Holdings

16 NMB Bank New Tokyo Inv Trust Noranda 20 Oertikon-Buehrie 17 Pilgrim House 19 Plasmec 20 Random House 17 Rea Brothers 18 Ross Consumer Elect 20
18 Rumford Consultants 20 17 S&W Berisford

Chief price changes yesterday

Planes
Noncie Gal. 420
Printerps 513
Public
Public
Malages Phe. 62.5
Malages 200.2
Schoolder 393.7
GTM-Entre. 565 170.5 - \$.5 455 - \$.5 244 - 43 334 - 5 257 - 3.8 253.5 - 3.7 TORYO (Yem)
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Yanaha Molor 1450
Palika
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Delichi Bank 1610
Manual Dept 7080 - 120

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\$28 + 15 129 + 5 \$cot & re-92 + 4 502 1₂ + 81₂ Feature 528 + 15 Brent Walter 387 - 3 478 + 13 Mithand Bank 415 - 5 951 + 7 Yale & Valor 436 - 16 Birgate Ptd Bive Arrow Brit. Aero.

C

state assets By Chris Sherwell in Sydney AUSTRALIA'S Government, in its first significant move towards privatising state assets, has committed itself to floating 30 per cent of the Australian Industry Development Corporation (AIDC). AIDC, the state-controlled investment bank, yesterday con-firmed that the federal cabinet approved the flotation last week, and it will now go forward for

Australia in

move to float

Around A\$50m (US\$40m) will be raised, giving the bank a much-needed capital injection, which the Government refused to

provide directly.

Although only a partial privatisation, the decision is important
because it could pave the way for similar but more controversial moves involving the two state airlines, Qantas and Australian Airlines, and perhaps the state-owned Commonwealth Bank and other entitles. At its biennial conference in

Hobart in June, the Labor Party almost killed off the idea of privatisation. But Mr Bob Hawke, the Prime Minister, who had been promoting the issue, persuaded the party to set up a committee to review the question.

An exception was made for the AIDC because it had been established on a private enterprise basis and was already operating sale commercially, even though it Defen happened to be fully governtion.

ment-owned. With the cabinet decision, the Government must now appoint advisers and under-writers, and finalise the prospec-

the AIDC's objectives are to promote Australian industry and Australian ownership in industry. try. Apart from borrowing and lending money, it makes equity investments, manages fund-rais-ing and offers other financial

advisory services.

Its interests embrace most sectors of the Australian economy – resources, manufacturing, high technology, tourism, even the consortium building submarines for the Royal Australian Navy. Its assets amount to some

Debate over the need for a capital injection has gone on for almost two years, but became more urgent in the wake of last October's stock market crash. At the time a figure of A\$40m was suggested, but the Government, then as now, was operating a tight fiscal policy. Before last week's decision, the

Labor Government had confined its asset sales to the disposal of government office complexes in Sydney and Melbourne, the sale of a dockyard in Melbourne, the disposal of part of the well-located embassy in Tokyo and the sale of the locate of the locate materials of the locate well-located embassy in Tokyo and the sale of the locate materials of the sale of the loans portfolio of the Defence Service Homes Corpora-

Dreesmann to quit in **Vendex board battle**

By Laura Raun in Amsterdam

PROFESSOR Anton Dreesmann, the brilliant but autocratic chair-man of Vendez International, will resign his post as head of the Netherlands' higgest retail group in a surprise move aimed at end-

hig a bitter power struggle.
The 65-year-old chairman's hand picked successor, Mr Arie van der Zwan, however, will be passed over for the time being and continue to serve as vice chairman. Instead a member of the supervisory board, Mr A.J. Verhoef, will move over as chairman until 1990 when a perma-nent appointment will be made.

The dramatic announcement by the supervisory board last night said Mr Dreesmann would step down because of poor health. He suffered a brain haemorrhage last year but recovered rather robustly and few observers had

expected him to step down.

The long-awaited compromise is intended to halt a divisive battle between Mr Dreesmann and Mr van der Zwan over plans to streamline the lumbering group. Mr van der Zwan wants to scrap 2,100 jobs and sell off some peripheral companies in a bid to prepare the family business for eventual bourse listing.

ting across Vendex's paternal policies and trying to dismantle the empire.

Last night the anpervisory board sided with Mr van der Zwan, urging the management board to press shead with the reorganisation. The layoffs, of which 1,400 will be forced, will affect the Vroom & Dreesman department stores, the flagship of the buge retail trade and commercial services group.

Mr Dreesmann, who is the

grandson of a co-founder of Vendex, will be appointed as vice-chairman of the supervisory board and was showered with praise in the board's statement.

The board of management will also be expanded to five members from the present four although no appointment has yet been

Vendex, a group with turnover of Fl 16.8bn (\$8bn), has been rocked by Mr Dreesmann's public attacks on Mr van der Zwan and the uncertainty surrounding the badly needed restricturing. The badly needed restricturing. The Vroom & Dreesmann department stores have lost money for years, according to Mr van der Zwan and the supervisors, and are long overdue for a house cleaning.

But Mr Dreesmann accused Mr overdue for a house cleaning. van der Zwan of ruthlessly cut-Statute changes at

Société Générale By Tim Dickson in Brussels

THE first real signs of a new broom aweeping through Belgium's prized holding company Société Générale de Belgique emerge in proposed changes to the group's statutes which are published in local newspapers

today.

Chies as to the future direction of La Générale have been eagerly awaited by analysts since June when a truce was called in the battle for control of the business by rival shareholders Compagnie Financière de Suez of France and the Italian businessman Mr Carlo

The detailed modifications, to be voted on by shareholders at an EGM on September 6, pave the way for a new and more up-to-date management structure, set out more precisely the company's strategic aims, and alter the terms on which the directors are remunerated.

"It's a bit like a clearing out of the system," a spokesman explained last night. We are adapting ourselves to changes in Belgian law and improving our internal organisation." New board nominations reflecting the June agreement are also expected, but the company so far has not disclosed any names.

The most important change sought in the statutes will alter the company's management structure, introducing a new executive committee responsible to the board (already in place under another name), the new posts of President (to replace the Governor) and of managing direc-

tor (widely expected to be the ex-Midland Bank director Mr Herve de Carmoy), and a new "Commit-tee of Direction" designed to assist the new chief executive. The article relating to the nonexecutive consultative committee now specifically states that it

should be composed of Belgian and foreign personalities." Many of these changes shaply

bring SGB into line with other major Belgian companies, including some of its own affiliates, but they represent a significant break with La Générale's 167 year past. The proposals also provide for

a probable cut in SGB directors'. remuneration — at the moment they receive collectively 4 psr cent of net profits (which is shared in any way they decide) but this is to be cut to 2 per cent from September 6. Another important change is the removal from the statutes of

a long list of mostly minor and technical functions of the group and their replacement by a more direct affirmation of La Generale's role as investor in other companies' shares. In what can be seen as a clearer expression of La Generale's recent strategy of focusing on specific business sectors - but may also be seen as the sign of a more internvetionist approach - the relevant article refers to the need " to manage ... these participations notably by stimulating, planning, and co-ordinating the development of companies in which participa-tions are held."

Pilgrim buys Kidde unit for \$254m

PILGRIM HOUSE, the UK electronics group formerly known as RHP, yesterday emerged as the buyer of the US-based Kidde Fire Protection busi-nesses from Hanson, the UK con-

glomerate, in a \$254m cash deal. Hanson acquired the businesses, which are involved in the manufacture and sale of fire detection and suppression systems both in the US and in Europe, as part of its \$1.7bn

acquisition of the highly diversi-fied, New Jersey conglomerate, Kidde, last year. Rumours that the disposal was imminent surfaced at the weekend.

This is Hanson's largest dis-posal from Kidde so far, and brings the total reised from this source to just under \$362m.

Pilgrim House said yesterday that the acquisition would allow it to become a world player in

the market for fire detection and suppression equipment, taking its sales in this area from £50m to just over £200m.

Such a move was not entirely unexpected, as Pilgrim has long been saying that it wished to expand in the US, and in particular within the fire detection

decided to sell its traditional ball-bearings interests. It subsquently merged with

the Burgess Group, an acquisi-tive electrical engineering con-cern. The deal, finally worth £91m, increased RHP's size by

over 50 per cent. Shares in Hanson were 12p industry. The company first declared its intention to expand its electronics-related business in December last year when it

Lord Hanson's guessing game

Nikki Tait views options open to Britain's best-known market predator

anson, perhaps the most celebrated of predatory British couglomerates, may have been "doing very well over here (Britain) and over there (America)". But the advertising executives who devised this particular transatiantic slogan, did not have to take into account the company's British stockmarket performance. There, the picture has been less pretty in recent

Moreover, while the company sits on its sub-market rating and steadily adds to its cash rile – yesterday's \$254m disposal of Kidde Fire Protection Group to Pilgrim House comes hot on the heels of two major food company sales — questions abound over where Hanson is headed next. Is Lord Hanson, the chairman, lining up another major deal, as

speculators punting in the likes of Sears and Blue Circle continue to suggest? Or is it battening down the batches for a serious Hansou's receut lacklostre market performance should, of

course, be seen in perspective. Go back five years and the share price out performance is commendable: while the FT-All Share has risen by about 150 per cent, Hanson has managed 200 per But look at progress since early 1987 and the All-Share Index has a decided edge on the con-

plomerate. More recently, since the October crash, Hanson has simply bumped along with the market, falling slightly more steeply at the outset, and then marginally outperforming SE This less than inspiring picture

partly results from a fading fash-ion for conglomerates (although some analysts suspect that this particular tide may be heading for a modest turn). After all, the other large British conglomerate, BTR, stands on a prospective multiple of little more than 10. It is also a feature of the Han-

son's increasing bulk; a slower growth rate is in view and, as dealmaker "par excellence", the companies it takes over have to be increasingly chunky to tell on group performance.

Racal wins

support for

Vodafone



Additionally, there have been questions about its takeover of Kidde, the highly diversified American couglomerate, for \$1.7bn last year. When the bid was announced, after a relatively quiet period on the acquisition front, there was almost audible relief that the UK group had not lost its takeover appetite.

But this was swiftly followed by suggestions that the UK bidder might have paid too much. Today, the more measured opinion is that the deal remains positive - Warburg Securities estimates a £25m (\$43m) profit benefit, net of funding costs, in the current year — but is unlikely to spring the pleasant surprises of the earlier imperial Group and SCM acquisitions, where nawback periods were where payback periods were extremely swift and left sizable

As one analyst puts it, "It was a perfectly respectable deal, but if you bad to rank the three, Kidde would come third."

Yesterday's sale does little to change this view. Of the half a dozen Kidde disposals so far, this is by far the largest, bringing total proceeds from Kidde related sales to \$362m. But while the exit sales to \$362m. But while the exit

toric earnings - is seen as respectable, it caused few ripples yesterday. Hanson shares moved a marginal %p lower at 137%p. All of which leaves analysts. wondering where the company will - indeed, wishes to - head next. Hanson, as ever, is cagey about baring its corporate soul. Mr Martin Taylor, the deputy chairman, says only that there is no pressure for further sales bits of Kidde or otherwise. On the acquisition front, "opportunities

are always looked at" but this is tempered by the view that "we've got plenty on our plate".

With little to go on, market views split between two camps. One suggestion is that another major deal is planned, which recent disposals would help to fund. The other is that Hanson scents recession and would prefer to head for the downturn with its coffers full.

Certainly, the former scenario is feasible. Analysts expect the net casb balance by Hanson's September year end to reech fibn-plus, on top of which the company has extensive borrowing powers. Deals in the £5bn-£6bn range are seen as financea-ble — which, incideotally, eocompasses just about any British target — although a large goodwill element would create the inevita-ble problem of dealing with such

an item. Funds, moreover, could be further augmented if rumours of a flotation at SCM Chemicals, the American titanium dioxide interests, come to fruition. Hanson confirms that US investment bank Shearson Lehman bas suggested such a move, and is

drawing up more formal propos-als which will be duly examined. That said, it stresses that such a deal is far from imminent. Some analysts, meanwhile, are sceptical of a suggested \$2bu price-tag for the US subsidiary; others suggest that SCM Chemi-cals may not be the only possible subject for such treatment.

Certainly, it takes little imagi-nation to suppose that the mar-ket rating is of as little pleasure to Hanson as its shareholders witness the extensive woolng of US analysts recently. And this, turn, inclines some analysts to think a major bid could be lined up - which, on the right terms multiple - about 16 times hismight belp Hanson motor again. Moreover, there is always the well-esteblished character of Lord Hanson and his long-time colleague Sir Gordoo White, who beads the group's American operations. Both are in their sixties but thoughts that either might bow ont for a quiet retirement carry little weight among London analysts. "They're itcb-ing to do deals," remarks one.

This announcement appears as a matter of record only.

August, 1988

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By Hugo Dixon in London

RACAL Electronics, the UK electronics group, yesterday received shareholder support for its controversial plan to float off part of Racal Telecommunications Group, its telecommunications subsidiary which includes Vodefone, the mobile phone net-

However, a substantial minority of shareholders — including several large institutions — rejected the management's plan. Most of these supported a rival scheme for a complete demerger of Racal and RTG, which was being proposed by Millicom, a US telecommunications company which owns 5 per cent of Racal.

At an emergency general meet-ing held in London, 250m shares (75 per cent) were voted in favour of the management's scheme and 96.5m (27 per cent) against. But with 626m shares in issue there were substantial abstentions. Mil-licom's proposal was backed by 81m shares - including just over 30m of its own - and rejected by

Institutions voting against the management included Standard Life, the Electricity Supply Pen-sion Scheme, Philips & Drew and Royal Insurance. CIN, the Coal Board's pension fund, and ICI voted against both the manage-ment and Millicom.

Mr Shelby Bryan, Millicom's chairman who has argued that many shareholders voted for the management out of loyalty, told the meeting that he wanted to thank those who had been "brave enough to vote their convictions inspite of pressure being brought by the management.
Racal now plans to turn its attention to achieving a success. ful flotation of 20 per cent of RTG. The next stage in the process will be the publication of a pathfinder prospectus in September.

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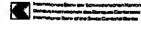
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June 1988

The Financial Times proposes to publish this survey our

DAVID REED

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INTERNATIONAL COMPANIES AND FINANCE

JC Penney sees recovery after mid-term setback

By Martin Stanbridge in New York

J.C. PENNEY, the large Dallas-based department store and mail order group, yesterday reported a 21 per cent fall in second-quarter net profits to \$81m or 51 cents a share, from \$163m or 58 cents in the same three months of 1967. Sales slipped to \$3.21bn from \$3.41bn.

Mr William Howell, chairman, said the company expected said and areas and same three same areas and said the company expected said and areas areas and said the company expected said and areas are

ted sales and operating results to improve in the second half. Inventories are in excellent condition and we have the flexibility to take advantage of the buying oportunities in fashion-able merchandise offerings for the fall and holiday selling sea-sons. The catalogue operations continue to record emistanding

Looking to the results of the retail operations, Mr Howell said gross margin as a percent-age of sales increased slightly in both the quarter and first half. Gross operating profit, however, declined in both peri-ods as a result of an intensely competitive environment, in which markdown and promo-tional activity increased, par-ticularly in women's sports-

wear. Selling, general and administrative expanses continued to be well controlled, Mr Howell said, and were about the same as last year in both periods. However, expenses as a per-centage of turnover rose because of the sales decline.

because of the sales decline.

For the first half, net earnings of the group — which sold its New York headquarters building for \$325m in March — were \$212m or \$1.57, up from \$157m or \$1.04 previously.

The 1987 profits were struck after a pre-tax charge of \$140m for relocating its head offices. for relocating its head offices in Dallas. Penney estimates the gain on the sale of its Manbat-

tan building to be \$150m after tax, and will include the figure

The company's shares failed to respond to the figures and at midday were unchanged at

In contrast, Dayton Hudson

In contrast, Dayton Hudson, the US department stare group, reported improved second-quarter results, which it attributed to strong inventory and expense control.

The retailer reported second-quarter earnings of \$28.8m or \$4 cents a share, up from \$23m or 24 cents a year ago. For the six months, not earnings were \$59.3m or 70 cents, against \$61.1m or 63 cents, on revenues of \$5.2bn against \$4.4bn.

"Inventories at all of our companies are in good shape, and we remain optimistic for the second half of the year," company said.

late June, He said the pres-sures on a public company to perform on a quarterly basis are inconsistent with a strate-

gic requirement to invest in intensive and costly long-term product developments."

Earlier this year the company amounced an extensive of its product the

revamping of its product line, moving it from proprietary hardware and software to industry standard equipment.

Earnings at Dutch bank jump 38% in first half

111

By Leura Roun in Ameterdam

NMB BANK, the third largest commercial bank in the Netherlands, lifted its net income by a heaty 35 per cent in the first half on robustly

in the list had the transition in the list higher revenue.

Profits surged to FI 138m (\$65.5m) from FI 101m, while earnings per share rose to FI 12.86 from FI 8.58. The interim dividend was raised by a generous FI 1, to FI 4.86 a share from FI 3.50.

For the year as a whole,

share from Fi 3.80.

For the year as a whole, MMB said it expected a "settining had following made no comment on its results. Last year it posted not profits of Fi 32im.

Operating income climbed 16 per cont to Fi 444m in the first six months, from Fi 384m a year earlier, as revenue rose more than expenses. Turnover increased by 11 per cent to Fi 1.2bm from Fi 1.95bm and costs expanded 9 per cent to Fi 167m from Fi 704m.

Loan-loss provisions at Fi 250m remained at the year-earlier level.

earlier level.
NMB is the second of the big Dutch banks to report first-half results. Last week, Auro posted a 25 per cent jump in earnings.

US publishers

agree to merge

RANDOM HOUSE and Crown Publishing Group, two leading US publishing concerns which are both privately held, have agreed to merge, Our New York Staff writes.

The terms of the deal, under which Random House will acquire Crown, which focuses on mail order publishing, have not been disclosed.

1 A

not been disclosed.

Mr Robert Bernstein, chairman and president of Random House, an effshoot of the family-owned trade publisher Advanced Publications, described the acquisition as "a major step in broadening our long-standing commitment to trade publishing."

Mr Nat Wartels, founder

trade publishing.

Mr Nat Wartels, founder chairman of Crown, will remain in his post and Mr Alan Mirken, Crown's president, will become vice-chairman of Random House.

Chairman raises offer for SII

By Roderick Oram in New York

SYSTEM INTEGRATORS (SII), the California manufacturer of computer systems for newspapers, has received an increased buyout offer from Mr James Lennane, its chairman, and acquisition inquiries from sev-

eral other parties.

Mr Lennane, who holds 43
per cent of the stock, increased
his offer to \$8 a share from
\$7.25, giving SII a market valuation of about \$66m.

COPENHAGEN Handelsbank,

Mr Bendt Hansen, chief exec-

utive, said the bank had fore-

the way to achieving the goals

we set for ourselves in 1988."

He has agreed to extend his offer until September 2 while a committee of external directors reviews his bid and alternative purchase proposals.

Mr Jack Bowers, committee

chairman said that SII was holding talks with parties interested in buying the company. The parties were not identified.

Mr Lennane first proposed taking the company private in

Firm rise at Copenhagen Handelsbank DKr123.3bn. The bank said However, the results for the

COPENHAGEN Hundelsbank, the big Danish bank, has increased first-half operating profits by 33 per cent, from DKr519.7m (\$72.1m) to DKr545m gain on the value of its securities portfolio.

A year earlier, there was a loss on the portfolio of DKr137.7m.

Mr Bendt Hansen chief executions year would depend on how bond and share prices developed in the second half. The bank expected to make larger loss provisions in 1986 than last year, Mr Hansen added.

Under Danish accounting procedures changes in the procedures, changes in the value of a company's securities

portfolio over the year are entered in their entirety into the profit and loss account, whether or not they are realcast an improved performance this year and was now "well on Handelsbank's balance sheet otal at June 30 was total at June 30

costs had risen 8 per cent in the first half due, to a consider able extent, to investment in new activities. Handelsbank was placed on

"credit watch" by Euroratings, the London ratings agency, last week, to the intense irrita-tion of the bank which said the agency should have waited to see the half-year results. The credit watch concerned

only the rating of the bank's short-term borrowing programme, which currently has the agency's highest rating.





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FINANCIAL TIMES

INTERNATIONAL COMPANIES AND FINANCE

Vendex patriarch loses grip of the reins

Laura Raun reports on the battle for power at the large Netherlands retailing group

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sterdam

Dreesmann, the ageing and all-ing chairman of Vendex Inter-national who resigned yesterday, it has turned into a bitter struggle over both the future of the Netherlands' leading retailer and what could be the largest Dutch share flotation

Ostensibly, the battle has been about proposals to scrap 2,100 jobs and sell some holdings in a concerted bid to lift-profits and prepare for a

Mr Dreesmann argued that Mr Arie van der Zwan, his heir apparent, has proven himself unfit by condoning these pro-posals. The outgoing chairman had, accordingly, renounced his own hand-picked successor. who would be the first from outside the family.

At the heart of the vitriolic feud, however, is a more funda-mental question. Can Vendex continue as a sprawling, loose-knit group of retail stores and commercial services, the weakest link of which is its flagship department stores? Or should it sell off some of the anaemic peripheral businesses and focus on its retailing roots in a belated effort to improve paltry

vender's size alone makes it interesting. It is the sixth largest concern in the Netherlands with sales of Fl 16.8bn (\$8bn) and earnings of Fl 226m in fis-

About one-third of revenue is from abroad, where UK and US companies have probably noted that the "break-up" value of its assets apparently exceeds that of the company as

Mr Dreesmann has said Ven-dex would go public in 1990; probably through an interna-tional placement of the shares held by the founders' descendants and a clutch of other

HAMBURG

NEW YORK

Amsterdam, 11th August, 1988.

or the patriarch of any families of Germanic, Roman Catholic origin. But now it is questionable whether the com-Catholic origin. But now it is questionable whether the com-pany will be ready. Rarely in Dutch history has

a corporate drama been played out so publicly or so colourfully. Mr Dreesmann is one of the richest men in the Netherlands thanks to his hefty Vendex holdings - nearly 8 per cent of the common shares and almost 14 per cent of the preferred shares plus priority

A professor of economics, he is brilliant, excitable and autocratic. He viewed Vendex as his empire and its employees as his family.

The 65-year-old professor suf-fered a brain haemorrhage last year but miraculously recovered, much to the chagrin of his colleagues.

his colleagues.

"In intensive care I was shown my last will and testament," he vividly recounted to a union official. "I lay in my grave and saw the power struggle above my head. But I pulled myself out of the grave. They didn't count on that."

During the professor's ill.

During the professor's ill-ness, Mr van der Zwan steered ness, Mr van der Zwan steered along the plans for cutting nearly 18 per cent of the department stores' jobs in the hope of reversing a 25 per cent profit plunge last year. The plans were supported by the supervisory board but decried by Mr Dressmann as greeky by Mr Dreesmann as grossly violating the company's social policy. He promised a reversal. In some ways Mr van der Zwan is actually similar to Mr Dreesmann. The 52-year-old Mr van der Zwan is bright, intelligent and headstrong. He was known as an ideological social-

ist in the past but today is considered a cool, calm pragma-The aupervisory board, which normally wields ulti-mate power in a limited liability company such as Vender, has promised to try to settle the dispute this week. Some

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Anton Dreesmann: I pulled myself out of the grave. They didn't count on that.'

kind of Dutch compromise is likely but it is difficult to imagpletely clear the poisoned air.

Mr Dreesmann has spared no opportunity to discredit his would-be successor. He asserted that some of Vender's US partners can't get along with Van der Zwan. They

would like to drink his blood. Vendex, formerly known as Vroom & Dreesmann, was founded in 1887 by Anton Dreesmann, grandfather of the current chairman, and Willem Vroom, his brother-in-law. From the first department store in Amsterdam, they spread quickly across the Netherlands.

In 1973, Mr Dreesmann took over as chairman. First he reined in power over the independently-run Vroom & Dreesmann stores and then he embarked on a frenzied spree of buying companies. Some were snapped up in a matter of Today Vendez International

comprises about 100 companies. Retail trade accounts for 80 per cent of turnover and commercial services for 20 per

By Robert Gibbens in Montreal

NORANDA, Canada'a leading resource group, has bought 8.7m shares, or 10 per cent, of

Falconbridge, the Western world's second largest nickel producer, for nearly C\$200m (US\$156m).

Noranda eventually intends to raise this to at least 20 per

cent to allow equity accounting. Noranda was a potential

bidder when Placer Dome, the big Canadian gold producer, put its 25 per cent holding in

Falconbridge on the block ear-lier this summer.

Falconbridge itself bought this block of its own stock as

part of a C\$300m deal, includ-ing acquisition of control of McIntyre Mines.

. Under this deal, Falcon-

Noranda acquires 10%

stake in Falconbridge

Dreesmann, a classic department store chain. It is fisanked by, among others, Claudia Stracter women's boutiques, Dixons film and electronics

shops, formerly owned by the UK group, and Perry Sport sporting equipment.
Commercial services range from Staalhankiers, the Dutch merchant bank, to Forward employment agencies in the

The battle between Mr Dreesmann and his retailing dynasty on one hand and Mr van der Zwan and the supervi-sory board on the other goes much deeper than a power struggle. It reflects fundamen-tal problems that must be solved if Veudex is ever to

attract public investors. Operating profit margins are alarmingly low, hovering between 1 per cent and 1.5 per cent for years. Meagre invest-ment levels, lagging automation, inefficient distribution, vague marketing concepts and competition between the group's own stores are to

At the moment, attention is focused on the Vroom & Dreesent. mann department stores,
The flagship is Vroom & which have lost around

bridge will shortly cancel 12.5m of its abares. Further

moves will reduce its outstand-

ing shares to 65m and this will

mean Noranda's stake will rise to 13.4 per cent.

 Hudson's Bay Company, the big Canadian merchandising and real estate group, will

have to take a C\$50m write-

lowing the default of Red Car

pet Distribution of Toronto.

down in the second quarter fol-

HBC sold its tobacco and confectionery wholesaling unit last year to Red Carpet for

C\$130m. Red Carpet put C\$70m. cash down and gave HBC a C\$50m note. Red Carpet is in default with its creditors and

HBC says it may not be paid

FI 225m in the past 10 years according to Mr van der Zwan and the supervisory board. But Mr Dreesmann insists thay have made operating profits of FI 80m with different depreciation costs and property valua-tions apparently accounting for

most of the difference. What is almost certain is that the stores generate less revenue per so ft than the industry average. Several fac-tors are to blame.

Perhaps the most important is the stores' failure to keep pace with the times, persisting with mass marketing techniques while buyers have become more individualistic. investments in automation for controlling inventory and com-bating theft have lagged badly. Employee morale has slipped along with image.

While the core activities have limped along, many of the non-consolidated companies, especially abroad, have thrived Non-consolidated holdings account for an unusually large 40 per cent of net income.

The Dillard holding has generated a cascade of income while Barnes & Noble provided a launch pad for the takeover in 1986 of B. Dalton. in a slightly odd move, Mr. Dreesmann has built up a 36 per cent stake in arch rivals KBB, another Dutch retail group, and 25 per cent of P&C, a cloth-ing chain, although both investments bave proven worthwhile.

The firm hand of a profes sional manager may be just what Vendex needs. The board of management admitted as much in last year's annual report.

Even though the pater fami-lias is fighting furiously to keep power as long as possible, eventually he will have to hand over the reins. An era is coming to an end but perhaps it is the healthiest thing for

Storebrand to dismantle 10 finance units

By Karen Fossti in Oslo

STOREBRAND, Norway's largest insurance and financial. group, is to dismantle 10 units within Storebrand Finans, its financial group, because of poor performance. The reorganisation will start this year and continue until spring.

For the first four months of this year, Storebrand Finans suffered losses of NKr41m (\$6m) in contrast to profits of NKr22m a year earlier. Storebrand, the parent, said

in June that it was planning structural changes to the fin-ancing unit. These plans have now been defined to include a staff reduction to 300 from 570 and a reduction of 20 per cent to the loan and leasing portfo-

In the first four months of this year, the parent saw profits slip to NKr55m from lier this year announced its NKr58m last year because of losses in three subsidiaries including the financing unit.

Harris to buy chip operations from GE

By Roderick Oram in New York

HARRIS, THE Florida-based communications equipment maker, has agreed to buy most of the semiconductor operations of General Electric

The businesses, which GE said were profitable on annual sales of \$550m, consist largely of those acquired in its 1986 purchase of RCA, the US consumer electronics and television broadcasting group. They include plants in the US, Singa-pore, Taiwan and Malaysia.

The deal also includes Inter-sil, a California company which GE bought for \$235m in 1981 to further its ambitions in semiconductors. GE's subsequent failure to establish a strong position in areas such as mobile telephones and its decision to withdraw from tele-vision vision manufacture have sharply reduced its demand for

GE becomes the second large US electronics group to pull out of chip making recently. Last week, Gould sold its semiconductor division to California Micro Devices for \$70m. However, GE will retain a

chip research and development facility in Research Triangle, North Carolina, and the former RCA defence chip business which is now part of GE's aero-

Terms of the acquisition were not disclosed but industry analysts believe the price was about \$500m. GE has had the assets on the block for some

Combining GE's assets with its own chip production will lift Harris to sixth place among US chip makers – from its cur-rent slot at nine or 10 – according to Dataquest, a California electronics industry

ABN buys into brokerage By Our Financial Staff

ALGEMENE Bank Nederland, the Netherlands' biggest bank group, has signed a letter of intent to acquire half of closely held Danish brokerage Alicon Borsmaeglerselskab for an undisclosed financial price. Algemene said the acquisi-tion was aimed at buttressing

its growing international financial services businesses, especially in Denmark ABN is the second Dutch bank this year to announce the

acquisition of part of a foreign brokerage. The Danish expansion will enhance ABN's market position within the European Com-

munity. Amsterdam-Rotterdam Bank, which has been leading Dutch banks in their drive for foreign expansion in the run-up to the

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30 June 1987 Income from investments
Surplus on realisation of investments 0.3 120.9 come from fees, interest and other source (see note 1) 448.9 118.8 484.0 \$7.5 4.9 25.7 0.3 Profit after tax

Profit attributable to group Preference dividends Profit attributable to ordinary shares Extraordinary item (see note 236.1 6.7 inappropriated profit, brought forward Dividends declared 155.4 151.2 53.1 96.1 Interim 65c (65c) 53.1 Final 125c (120c) 102.3

169.4 90.2 Transfer to reserves Unappropriated profit, carried forward Earnings per ordinary share – cents Dividends per ordinary share – cents Times ordinary dividends covered 377

1. INCOME FROM FEES, INTEREST AND OTHER SOURCES. The decline ni RR1 million in this item is due to the lower cash balances held by the group and the reduced interest rates which prevailed during the year to 30 June 1988 2. EXTRAORDINARY ITEM. This item constitutes a surplus of R13-4 million on realisation of investments in a subsidiary to be transferred to non-distributable reserves and a surplus of R3.1 million on the transfer of a former subsidiary

Net assets (as valued) per ordinary share - cents

3. ANNUAL REPORT. The annual report will be posted to members in

DECLARATION OF FINAL DIVIDEND

DECLARATION OF FINAL DIVIDEND
Dividend No. 81 of 125 cents per ordinary share in respect of the year ended
30 June 1988 has been declared in South African currency, payable to members
registered at the close of business on 2 September 1988,
Warrants payable on 5 October 1988 will be posted an or about 4 October 1988,
Standard conditions relating to the payment of dividends are obtainable at the
share transfer offices and the London Office of the company.
Requests for payment of the dividend in South African currency by members
on the United Kingdom register must be received by the company on or before
2 September 1988 in accordance with the above mentioned conditions.
The register of members will be closed from 3 to 9 September 1968 inclusive.

By Order of the Board, per pro CONSOLIDATED GOLD FIELDS PLC, London Secretaries, Mrs. G. M. A. Gledhill, Secretary,

United Kingdom Registrar:

Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL.

London Office: 31 Charles II Street, St. James's Square, 16 August 1988

> U.S. \$250,000,000 **Canadian Imperial Bank**

or Commerce (A Canadian Chartered Bank)

Floating Rate Subordinated Capital Debentures due 2085

Notice is hereby given that for the six months interest period from August 17, 1988 to February 17, 1989 the Debentures will carry an interest rate of 914% per annum. The interest payable on the relevant interest payment date, February 17, 1989 against Coupon No. 5 will be U.S. \$466.39 and U.S. \$4663.90 respectively for Debentures in denominations of U.S. \$10,000 and U.S. \$100,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank August 17, 1988



GENBEL INVESTMENTS LIMITED

BANK MEES & HOPE NV

(Incorporated in the Republic of South Africa)
(Registration Number 05/32379/06) UNAUDITED FINANCIAL RESULTS



FOR THE YEAR ENDED 30 JUNE 1988 Growth prospects significantly improved by

minition of a 10% interest in Oxyx Gold Holdings which increased the rket value of listed investments by R136 million; parate listing of unineral right interests in Marievale currently valued at R139 a, and the promotion of mineral right investment activities, and

Years Ended 30 June INCOME STATEMENT Income after taxation before surplus on	(M060.F) 1362	1987 (RD00's)
investment transactions Attributable income Ordinary dividends	90,816 128,462 90,449	95,422 137,840 94,613
BALANCE SHEET Ordinary thresholders' interest Deferred typetion	(R000a) 473,327	(R000s) 278,619 1,746
Investments	473,327	280,365
South African Offshore (uet)	428,849 30,108	283,693 · 24,080
	458,957	307,773
Market whie: South African Othbore (not)	1,604,799 38,912	2,069,034 48,722
	1,643,711	2,117,756
Land and mineral rights Not current assets/(liabilities)	14,356 473,327	265 (27,673) 280,365
Number of shares in Issue (000's)	36,190	33,790
Per share (cents) Net asset value* Income before investment transactions	4,585 251 365	6,181 282 408
Attributable income Dividends "After providing for the final dividend.	250	280

As announced in the press on 9 August, 1988 Genbel has sequired the right to 4,495,000 Sapps Limited shares which will be funded by an exchange of gold shares with third parties. As part of the transaction Genbel has also acquired a portfolio of shares from General Mining Union Corporation Limited in exchange for the issue of 1,355,950 new Genbel ordinary shares (which will not rank for the final dividend declared today).

Limited in enchange for the same or a passive way.

It is dividend declared codey).

Offshore investments have been shown as a net amount in the balance sheet. The effshore operation has inshitties of DM 100 million of which DM 70 million have been converted into US deliars with forward cover to manning. Sufficient savets are held in DM and US delians to cover the liabilities.

The annual financial statements will be posted to shareholders on or before 30 September, 1988.

On behalf of the board: TLDE BEER DIRECTORS

DECLARATION OF DIVIDEND The following final dividend was decis Last date of registration
Payable on
Registers will be closed from
Camency conversion JOHANNESBURG 16 August 1988 Copies of the Umandised Financial Results are available from the London Office, 30 Ety Place, London ECIN 6UA

Oerlikon-Bührle to cut 400 jobs

By John Wicks in Zurich MACHINE TOOL Works Oerlikon-Bührle, the main armaments subsidiary of the Swiss-owned Oerlikon-Bührle group, is to cut the payroll at its Zurich plant by one-eighth by the middle of next year.

Starting this September, a total of 400 jobs will be scrapped on the shopfloor, in administration and in manage ment." Part of this will result from staff turnover but a number of redundancies is foreseen at the end of January.

This restructuring, which will reduce employment at the company's works in the Oerli-kon suburb of Zurich to 2,800, follows befty losses by the group's military products divi-sion last year.

Due largely to these losses net group deficit rose from SFr89.8m in 1986 to SFr115.2m (\$74m) last year. The 1988 deficit from armaments operations is expected to be smaller, but the group expects only to come "close to breakeven."

US QUARTERLIES

144.3m 22.6m 0.87



The following conferences are among those being arranged by the Financial Times this Autumn.

Commercial Aviation to the End of the Century - Expansion in an Era of Accelerating Change 30, 31 August & 1 September - London

Capital Markets Workshops 12-14 September, 17-19 October,

7-9 November, 7-9 December - London The FT City Seminar 19, 20 & 21 September - London

FT-City Course 10 October to 28 November – London

Electronic Financial Services into the 90s 20 & 21 October - London The Sixth Professional Personal Computer Conference

31 October & 1 November - London World Electricity

14 & 15 November - London

Europe 1992 and Beyond: Strategies for European Business

21 & 22 November - London **European Business Forum**

5 & 6 December - Rome

For further details please tick box. Communical Aviation to the Rud of the Century the Century Capital Markets Workshop The FT City Seminar ☐ Electronic Pinancial Service
☐ The Sixth Professional Perr
Competer Conference

For information please return this advertisement, together with your business card, to:

Financial Times Conference Organisation

126 Jermyn Street, London SW1Y 4UJ Alternatively, telephone: 01-925 2323 telex 27347 FTCONF G Fax: 01-925 2125

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

De Beers doubles diamond profits

DE BEERS, the South African diamond company, has more than doubled interim diamond profits through a combination of increased sales and favourable exchange rate movements.
In July the company reported a rise in sales by the Central Selling Organisation (CSO), its marketing arm, to US\$2.2hn in the first half of this year from \$1.56bn in the corresponding period of 1987 and \$3.08bn for 1987 as a whole. Dollar-denominated sales are converted into rands at the exchange rates prevailing at the time of the CSO's selling

"sights." On this hasis the CSO's sales amounted to R4.69bn in the first half of this year, R3.21hn in the corresponding period of 1987 and R6.3hn for the whole of last

De Beers itself earns its diamond profits in dollars, hut convorts them to rands at the exchange rate prevailing on the last day of the financial period. The diamond profit was R956m in the six months to June 30, 1988, against Com-pared with R469m in the first half of last year and R1.3bn for

Higher non-diamond investment income and interest receipts were offsot to an extent by greater prospecting expenses, and first half pre-tax profit rose to RI.19bn from last year's interim R639m. Full-year 1967 pre-tax profit was RI.53m.

Diamond sales have shrugged off the setback which followed last October's stock market crashes which, in turn, led to fears that sales of diamond jewellery might fall. Mr Julian Ogilvie Thompson, De Reers chairman expects sales Beers chairman, expects sales to remain satisfactory in the second half of this year.

De Beers' own control of the rough diamond market appears to have been consolidated by a Russian decision, disclosed by Mr Ogilvie Thompson, to redirect its sales of rough stones to the CSO rather than selling polished stones.

Interim per share earnings, which exclude the share of the retained profits of associates, have increased to 216 cents from 109 cents and the interim dividend has been lifted to 45 cents from 27.5 cents. Per share earnings for all of 1987 were 282 cents and the total divi-

GFSA suffers pre-tax earnings setback

GOLD FIELDS of South Africa (GFSA), the mining group con-trolled by Consolidated Gold Fields of the UK, increased its investment income in the year to June 30, but suffered a pretax profit decline as administration and prospecting expenses increased and income from management foos and

The group has the largest exposure to gold of all the South African mining houses and generates about 80 per cent of its investment income from gold mining interests. Of this, three-quarters is generally derived from Kloof and Driefontein Consolidated, the country's two richest gold mines and both managed by GFSA.

in outstanding loans. Bougainville Copper is Aus-

tralia's 25th largest company in terms of market capitalisa-

tion, It is 53.6 per cent owned by CRA, which is in turn 49

per cent owned by Rio Tinto Zinc of the UK.

determined by asset values.

Commenting on the outlook,

At present, Sonth Africa's gold mines are suffering from rapid cost increases offset by higher rand gold prices result-ing, in turn, from the rand's fall against most currencies. Cost increases are expected to abate to an extent following the negotiated settlement of this year's wage increases for black workers.

The year's investment income income rose to R327.7m (\$135.4m) from R304.4m and the pre-tax profit was R330.1m, against R335.6m.

However, a lower tax bill permitted earnings per share to rise to 377 cents from 368 cents, and the annual dividend has been lifted to 190 cents from 185 cents.

Firm prices treble income | First-half surge at IDB at Bougainville Copper

By Chris Sherwell in Sydney

FIRMER COPPER and strong gold prices have produced a powerful profits surge at Bou-gainville Copper, the Papua New Guinea-based subsidiary of CRA, the Anstralian resources group. Reporting figures for the six

months to June, Bougainville announced a near-trebling of net profit to 51.8m PNG kina, oqnivalent to A\$75.2m (US\$60.8m) at the exchange rate prevailing at the end of

This compared with a figure of A\$26.9m in the same period of the previous year. It was also struck after taking into account foreign exchango losses. On a pre-tax basis and before exchange losses, the company's profits wore four times higher at 110.5m kina. Net sales revenue and other

income rose 58 per cent to 243.5 kina. In addition, the cash generated from operations was sufficient to fund capital expenditure, the final 1987 dividend, tax payments and a reduction

but Hapoalim struggles

By Andrew Whitley in Jerusalem

ISRAEL DISCOUNT Bank, the country's third-ranked financial group, has reported a strong profits surge in the first half of the year. But Bank Hapoalim, the labour federa-tion-owned market leader, is struggling to keep pace with its rivals.

the company said earnings in. the second half were likely to Net profits at IDB, which had a lacklustre previous financial year, jumped by 45 per cent, from US\$18.9m to US\$27.4m, according to unaudited figures released by the bank this week. Pre-tax operating income registered a slower, but cell products of the period of th in the first half, copper prices averaged 110.6 US cents per lb, compared with an average 66.3 US cents in the first six months of 1987. Gold prices were 6 per cent higher, averag-ing US\$453 por oz. Prices of both metals bave declined cince the end of lines but still creditable, rise of just over a third. The Recanati family-owned

since the end of June, bank said that its sharehold-Yesterday's figures include a ers' return on equity topped 10.1 per cent, compared with 7.3 per cent in the same period provision for the possible pay-ment of additional profits tax to the Papua New Guinea Govlast year. This put it back on ernment. This is because the an even footing with its more profitable competitors among israel's "big five" commercial company's agreement with the Government makes it liable to pay an extra 35 per cent on earnings in excess of a level

After an exceptionally strong performance in 1987, according

to most criteria Bank Hapoalim appears to have slowed down considerably. The main improvement was in its own equity, which expanded by 4.8 per cent during the six-month period to the end of June, to Shl.69bn (\$1.04bn).

However, after-tax profits were little changed on the first half of last year, as were loans to the public and deposits. The net return on equity even slipped, to 10 per cent. One factor which appears to

be affecting its performance is the serious difficulties other Histadrut-owned enterprises are currently encountering.
At a time when its rivals are

reducing their provisions for doubtful debts from last year's record levels, Hapoalim this week announced an increase in its specific provisions of nearlya quarter, to \$120.2m.

Hapoalim has recently ven-tured into new areas, including the establishment of back-up credit lines with leading world

This announcement appears as a matter of record only. .

AUGUST 1988

U.S. \$200,000,000

Browning-Ferris Industries, Inc.

Committed **Revolving Credit Facility** Uncommitted Competitive Bid Facility for Advances

Credit Suisse First Boston Limited

The Banks

Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

Banque Nationale de Paris

Commerzbank Aktiengesellschaft

Crédit Lyonnais

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Deutsche Bank AG New York Branch

The Fuji Bank, Limited

The Industrial Bank of Japan Trust Company

National Westminster Bank Group

Société Générale

Swiss Bank Corporation

Westpac Banking Corporation

Facility Agent

Credit Suisse First Boston Limited

Prime Agent National Westminster Bank PLC New York Branch

launched a novel issue of float-ing-rate notes in the latest attempt to breathe life into the almost moribund market far \$17bn of bank debt that never Parts of 10 separate issues of

by two US

By Our Euromarkets Staff

brokers

perpetual floating rate notes have been repackaged into a \$100m top-rated note issue to be privately placed among institutional investors, mostly in the US. The securities will be underwritten by Minneapol-is-based First Bank Systems Capital Markets and Credit Suisse First Boston. Under the new structure,

investors may purchase either the equity or the debt of a new, special-purpose subsid-iary, Murfield Funding, based in the Cayman Islands. The 30-year notes will pay 50 base. points over three-month Lon-don interbank offered rates and are available in 10 tranches, each one backed by a separate bank's perpetual debt.

debt.
In addition to \$100m of the subordinated debt from 10 hanks, Muirfield's assets consist of \$50m of a 10-year Kingdom of Denmark zero-coupon bond. Assets also include \$50m of zero-coupon top-rated World Bank bonds and \$4m of \$9-year zero-coupon World Bank honds, both issued especially under the World Bank's COLTS medium term note-issuance facility.

COLTS medium term note-is-suance facility.

The quarterly interest pay-ments are guaranteed by Financial Security Assurance, the US guarantor of corporate debt. Further support for investors is movided by the zero-coupon debt, which will be sufficient to repay principal on maturity.

on maturity.

After Mulrfield's floatingrate notes mature, its assets will consist of the perpetual bank debt and the full face value of Denmark's bonds. The assets will be liquidated and

Matif opens

Dealing will begin at 10am but will be open only to clear-ing members of the Matif. Settlement will be through the Matti's existing procedures for settling kerb transactions. This places the Matif stock

index contract, based on the newly-launched CAC 40 index, on an even competitive footing with the OMF market, which also has not yet received authorisation to open to end-investors and is restricted to banks and stockbrokers.

Despite this restriction, OMP is trading a growing number of contracts based on the OMP 50 index developed by the Crédit Commercial de France bank. Volume has averaged between 150 and 300 contracts a day, reaching a peak of 500 last week,

OMF is based on a private Swedish futures market whose backers include the CCF, Société Générala, Banque Nationale de Paris and Paribas

Convertible for South Korean tape maker By Maggie Ford in Seoul'

SAKHAN MEDIA, the South Korean videotape manufac-turer, is to launch a \$30m convertibls bond on the Euromar-ket next month, probably during the Olympic Games in Seoul.

The bond will be lead managed by Citicorp Scrimgeour Vickers and Daewoo Securities, the South Korean firm, with a second foreign lead manager still to be appointed. Saehan Media is the fifth

company to be allowed to raise money on the Euromarket and the first to receive approval from the Ministry of Finance this year. It is expected to use the money to finance tha building of a videotape factory in Ireland to supply the European market.

The company was set up 15 years ago by Mr Lee Chang Hee, independent-minded son of the founder of the giant Samsung conglomerate, South Korea's largest company. The biggest single manufacturer of audio and videotape, it regis-tered sales of Won198.6hn in 1986 before heing hit by aggressive Japanese competi-tion last year.

Novel FRN Eurodollar issue prices launched rally after early plunge

THE SHOCK of yesterday's US
July trade figures, which were
far worse than most Eurodool
dealers expected, sent Eurodool
lar bond prices tumbling in
line with falls of up to a full
point in the US Treasury market. However, prices rebounded
towards the end of the day,
supported by the recovery of supported by the recovery of the doilar on the foreign exchanges and by some short-covering. Shorter-dated Euro-bonds eventually ended only fractionally easter.

Dealers were taken by sur-prise by the data, which showed a larger than expected \$12.54bn trade deficit for June — median expectations for the herian expectations in the shortfall were around \$11hn. Prices were immediately marked down by around % point, although little large-scale selling was detected. However, several market openators were carrying short posi-tions and re-entered the mar-kat at the lower levels, bringing prices back up. Prices of 10-year Eurodollar bonds of 10-year Eurodollar bonds were showing only small net losses by the end of the London trading day.

"As far as our market goes, the trade figures presented virtually a 'worse-possible' scanario with exports falling and

imports up. Coupled with the latest Japanese trade data, showing continued large Japanese surpluses, these numbers present an extremely bearish outlook for international fixed. income securities," commented one senior Eurodollar trader. Elsewhere in the market, volume continued low, Sterling

INTERNATIONAL

BONDS :

denominated bonds had a volatile day, finishing unchanged to slightly better, buoyed by the resilience of the pound. However, activity was limited shead of tomorrow's money

supply data.

New issue business was also restricted by the US trade figrestricted by the US trade fig-ures. However, Nomura inter-national launched a long-antic-ipated equity warrant deal for Kinki Nippon Railway. The coupon on the five-year issue was indicated at 5% per cent. % above the level on the last deal of the same maturity, indicating that conditions in the sector are still far from however.

Yamaichi International led a Y5bn five-year deal at 4% per

cent and 161% for Bargan Bank. Chuo Trust Interna-tional is joint lead on the lesse, which is not expected to trade widely. Yamaicht repured con-tinued steady demand for the \$300m equity warrant issue for Sekiral House launched on Monday.

Monday. Mitanbishi Finance international led a Y3bh five-yeer step up coupon issue priced at 192 per cent for Norway's Christiania Bank. The cospon will be 1% per cent in years one and two and 7% per cent

one and two and 7% per cent
thereafter.

In West Germany, Drasding:
Rank led a DM250m seven-year
issue for the Industrial Development Bank of India, which
is guaranteed by the state. The
issue was pitched at 6% per
cent and 100 k but was
lemeched too late in the day for
an accurate assessment of its
trading performance.

Deutscha. Bank led a
DM140m five-year deal for Privathanken at 6 per cent and
101. Demand was reported to
be slow.

be slow.
In Switzerland, SG Warburg Soditic led a SFrioom issue for a unit of Polly Peck. The six-year deal at 5% per cent and par was expected to excite interest from retail investors.

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Husky Oil to buy rest of LTV given Canterra for C\$374m

By Robert Gibbens in Montreal

HUSKY OIL, jointly owned by
Mr Li Ka-shing, the Hong Kong
entreprenour, and Calgary's
Nova Corporation, plans to buy

Polysar. The total cost is about
C3230m based on a price of
C32.78 a share.
Husky already owns nearly 8 Nova Corporation, plans to buy for C\$374m (US\$282m) all the shares of Canterra Energy it does not already own.

Husky is also ready to bid
for Texaco's 78 per cent block
of Texaco Canada, which is

estimated to be worth about In effect, Husky is buying 51 per cent of Canterra from its

Husky already owns nearly & per cent of Canterra. It will then offer C\$3 a share, or C\$144m, for the remaining publicly held Canterra shares.

Mr Robert Phillips, Husky vice-president, said in Calgary that although the Fedaral Petroleum Monotary Agency had classified Husky as foreign-controlled, its position as a Canadian oil company under the Investment Canada Act

parent company, Polysar, and 16 per cent from Nova, which is completing the takeover of the Investment Canada Act was unchanged.

more time. to reorganise By Our Financial Staff

LTV, the US steel, serospace and energy group which has been operating under Chapter 11 of the US bankruptcy code since July 1986, said a US bankruptcy court has extended the company's exclusive right to file a reorganization plan until December 2 this year.

until December 2 this year.

LTV creditors are continuing to consider the company's proposed reorganisation plan. LTV this month reported a rise in second-quarter nat incoma, from \$122.7m to \$157.6m, on reveous of \$2.06m, against \$1.98m.

FT INTERNATIONAL BOND SERVICE

Sy George Graham

in Paris

FRANCE'S MAIN financial futures market, the Matti, is to open dealings in a new stock index future today, speeding up the launch of the new contract in an attempt to head off the new OMF stock index futures market, a competing private initiative.

Dealing will

The Ballah STRANSHTE And Street for weak Yield STRANSHTE And Street for weak Yield Albert And Street for S Closing prices on August 16
Change on
Ensured Wat Bifter they would Visid
55 100% 100% 0 -0% 5.27
45 95% 95% 0 -0% 5.55
20 97% 97% 0 -0% 5.18
30 99% 100% 90% 0 5.15
50 97% -9% 40% 0 5.15
150 101% 102% 40% 0 5.35
150 101% 102% 40% 0 5.35
50 101% 102% 40% 0 5.35
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50 101% 101% 0 -0% 5.35

Alliance & Leic. Bid 94 & Seightm 91, U.S.
Britannia 5 93 & S.
Crisce Manhaitum Crp. 91.
Crisce Manhaitum Crp. 91.
Crisce Manhaitum Crp. 91.
Crisce Manhaitum Crp. 92.
Fee S 92 DM.
Hallifax BS 94 & Hest.
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Milk Mist, Brd. 5 93 & Hew Zealand 5 97 & New Zealand 5 91 U.S.
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UK COMPANY NEWS

Stoking the flames of acquisition

David Waller looks at Pilgrim House's latest fire protection expansion

ORD HANSON has such a formidable reputation as a wheeler and dealer in companies that anybody buying one from him is auto-matically deemed to have paid too much

But Mr Roger Pinnington, chief executive of Pilgrim House Group, rejected any such suggestion yesterday as he explained the rationale behind his company's \$253.75m (£149.3m) acquisition of the Kidde Fire Protection Group.

A COM A DESCRIPTION OF THE PROPERTY OF THE PRO

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Financial Ser

Not only was the price well within Pilgrim's target range, he said, but the negotiating ne said, but the negotiating process was far from one-sided.
"In fact, we taught Hanson a thing or twa," he claimed.
"Their team found the whole thing very invigorating.
For Pilgrim — the former RHP Group — the acquisition is the most significant move in a process of realignment which

a process of realignment which began in December last year. It was then that RHP shed its traditional ball bearings business and declared its intention to become an international

electronics group.
Only weeks afterwards, it made a move in this direction with an agreed bid for the

neurial accountant. At the time, Mr Morton took all the credit for a £250m merger which he described as a

"reverse takeover".

There was much talk that RHP would be renamed Burgess, and that the enlarged company would become the a vehicle for Mr Morton's own acquisitive aspirations, whilst Mr Pinnington would take a back-seat role as the man in charge of operations. This was never to be: some weeks later, skeletons were discovered in the Burgess cupboard, and the acquisition had to be renegati-ated. The value of Burgess was knocked down, and Mr. Pin-nington won the management

He has been waiting to assert his anthority - espe-cially in the arena of acquisitions - ever since. Yesterday, he did so, and Mr Morton was

When Mr Pinnington severed RHP from the bearing business, he said that the company would concentrate on a num-ber of high-growth, high-tech

acquisitive Burgess Group, an niche markets, not least of electronics group built up by which was that for equipment capable of detecting and supcapable of detecting and sup-pressing fire. RHP had first moved into this area in 1986 with the purchase of Graviner, and had consolidated its posi-tion with the purchase of the Minneapolis-based Det-Trouics,

in October last year. The acquisition of the Kidde businesses creates a division with combined sales of around £200m. "It moves us well and truly into the world arena, and gives us market leadership in the US, the world's largest market" Mr Pinnington said

On the face of it, the acquisi-tion looks expensive. Operat-ing profits at the Kidde Fire Protection Group amounted to \$26.1m (£15.3m) in the last calendar year, suggesting a his-toric exit multiple of between 15 and 16. Moreover, the offer is pitched substantially higher than the book value of \$96m than the book value of \$96m (£57.6m), creating £92m of

Synergies are manifold. Gra-viner and KFPG serve many of the same customers in the air-But, according to Mr Pincraft, industrial and military nington, the synergies are enough to ensure earnings markets. Costs can be elimi-nated by removing duplication dilution for Pilgrim or no more of engineering facilities, and than 4 to 5 per cent in the year

sales stimulated by introduc-**Pilgrim House** ing KFPG products to Graviner customers and vice versa. Share price relative to the

Mr Pinnington says that KFPG has been left alone by FT-A All-Share Index 135 130 125 120 115 110 105 100 Hanson since the Kidde acquisition a year ago and that it will respond to investment on the one hand and the introduction of stricter financial disci-pline on the other. Operating margins and return on capital employed at KFPG are substantially lower than those obtained at Graviner. Strategically, the logic for

the acquisition seems unques-tionable. More importantly, perbaps, tha transaction unquestionably bears all the hallmarks of Mr Pinnington's to September 1989. This is not taking into account the effect of disposals, which could raise rather aggressive management calculates that borrowings, which will rise to 63 per cent of

However, some City analysts expressed disappointment that Pilgrim had not chosen to support at least the vendor placing element of the purchase consideration with a dividend foreset. Not only are investors. cast. Not only are investors facing the prospect of mild earnings dilution — but as a result of the goodwill created by the acquisition, asset backing will fall from 110p to 60p

Depressed markets leave Rea Bros well down midway By David Lascelles, Banking Editor

REA BROTHERS Group, the small City merchant bank, saw a sharp fall in profits in the first half of this year because of the depressed financial mar-

Pre-tax profits amounted to 2400,000, down from £1.1m in the same period last year. There was also an extraordi-nary credit of £331,000 resulting from the sale earlier this year of the group's insurance broking subsidiary. The interim dividend is being cut to 0.25p per share compared to

0.65p last year. Sir John Hill, the chairman, said: "Rasuits have been affected by low levels of activity in a number of markets in which the company operates, however the board is now see ing encouraging signs of

increasing turnover."
He said that rationalisation and cost reduction programmes bad been implemented by the new chief executive, Mr Tony Hall, and a new computer system was heing installed. "These changes will begin to yield benefits in the second half," he said.

Following the decision of Finsbury Asset Management, Rea's largest shareholder with 36 per cent, to support its

development plans as a private bank, Sir John said "the board looks to the future with confi-

Finsbury is headed by Mr William Salomon, the son of Sir Walter Salomon, who founded Rea Brothers.

Earlier this year, Finsbury sought advice as to whether it should continue with its present ownership arrangements. After deciding to continue, Finsbury voted against a dividend distribution in May, declaring that it thought the money would be hetter retained to develop the group.

Sale Tilney will suffer profit shortfall midway

SALE TILNEY, the financial services and food processing group, yesterday announced that its pre-tax profits for the six months to May 31 would be marginally below last year's

Mr Charles Innes, the finance director, said the financial services companies had suffered because of the crash, and the rest of the group had been unable to compensate for the profits shortfall. It was too early to comment on the likely results for the full year.

The profits estimate accompanied the announcement of the £3.5m acquisition of Spray-bake, which supplies paint spray booths to the automotive refinishing industry. Sale Til-ney's industrial division already supplies electrosatic oflers to the motor industry.

Sprayhake made pre-tax profits of £919,000 in the year to September 30, 1987 and £1.1m for the nine months to July 1 1988. The acquisition is being financed by a vendor placing of 1.73m shares.

First Scottish American improves First Scottish American Trust has reported net asset value at July 31 1988 of 483.7p (xd), compared with 466p at January 31 and 621.6p a year earlier. Reve-nne in the first half, after charges and tax, was £2.51m, against £2.49m, for earnings per share of 7.88p (7.82p).

The interim dividend is raised by 20 per cent to 6p and the directors expect a similar rise for the full year to 16.8p.1
They said that during the period under review they had reinvested some of the funds released by the sale of some equities last autumn.

US software expansion for Kalamazoo

By Ray Bashford Kalamazoo, business systems

and services group, bas reached agreement for the purchase of a 62 per cent holding in Great American Software, New Hampshire-based accounting software products group.

The Birmingham-based company is paying an initial \$1.7m (£1m) cash for the stake which values Great American at \$2.8m. The outstanding shares will be held by the two founders of the company who may dispose of their boldings under an agreement exercisable after three years.

Kalamazoo will also subscribe for \$1.5m of the company's loan capital.

Mr T S Garnier, chairman, said that the purchase would provide Kalamazoo with a much sought-after US distribution network for its existing

Microvitec advances 77%

manufacturer and distributor of micro electronics related products, has achieved a 77 per cent rise in profits in the first half to June 30. The taxable figure of £929,000 compared with £525,000 in the first half of 1987 and was registered on turnover ahead 36 per cent from £10.03m to £13.68m. Export sales (excluding the

ume shipments of the Series 7 Anto-scanning monitor and higher sales to pc-based CAD applications also helped the

result.

The directors said the com-US) rose 55 per cent to film. contracts are expected to There was a £100,000 pre-tax become effective in the fourth

pany had recently won a sub-stantial UK contract to supply terminals and also a US contract for a major dealing room application. Sales from these.

quarter. The directors warned, however, that they expected turnover in the second half to be lower, mainly dua to fulfill-ing a backlog of orders to the financial services market in the first half.

In the period under review, the cost of sales rose to £9.61m (£7.05m). Tax took £325,000 (£180,000). The interim dividend is being raised from 0.50 to 0.75p on earnings up nearly 70 per cent at 2.2p (1.3p).

Parkfield buys British Rail foundry for £2m By Andrew Hill

1987

PARKFIELD GROUP, the railway customers.

Conglomerate with interests The foundry, for ranging from foundries to video distribution, has bought Horwich Foundry from British Rail for £2m in cash. The

shareholders' funds on comple-tion of the deal, will be all but eliminated by the end of the

Hail for £2m in cash. The acquisition provides Parkfield with a number of long-term BR supply contracts.
Horwich manufactures and sells brake hlocks, brake drums and iron castings, mainly to BR, but also to other

The foundry, formerly the Horwich Works of British Rail Engineering (BREL), only became a separate trading entity on January 30, when-it had net assets of

Parkfield said yesterday it appeared, from tha limited information available, that Horwich had not traded profitably in the past.

This announcement appears as a matter of record only.



Dartford River Crossing Limited

£1,000 share capital subscribed by

Trafalgar House PLC **Kleinwort Benson Limited** The Prudential Assurance Ltd

SFE Bank Ltd

£34,000,000 subordinated loan stock £30,000,000 loan stock

placed by Cazenove & Co.

£85,000,000 syndicated project finance facility

arranged and managed by

Bank of America International Limited

co-managed by

Midland Bank PLC

Toronto Dominion

Financial Adviser to Dartford River Crossing Limited

Kleinwort Benson Limited

August 1968

Lynx to cut borrowings via rights issue

Lynx Technology is raising up to £735,000 via a two-for-one rights issue to reduce borrowings and provide scope for expansion via acquisition. Around 7.35m shares are on offer at 10p each, compared with last night's closing price

of 45p.

The issue is being partly

The Frederick underwritten by Mr Frederick Porter and Mr Roderick Hallsey who built np the Fads catering chain in the 1970s. The pair will end up with a stake in the enlarged group of between 25 per cent and 29.99

Lynx yesterday revealed that pre-tax profits for the year to March 31 were £213,000 on turnover of £3.04m. Although this represented an improve-ment on last years £138,000 loss, the outcome was well below the £400,000 Lynx fore-cast when it joined the Third

Mr David Taylor, managing director, said that the shortfall was caused by lower-than-ex-pected sales of innsafe, an electronic safe designed for use in hotel rooms. The majority of turnover continued to emamate from television audience measurement equipment.
Mr Peter Stevens has

decided to resign from the post of chairman. It is proposed that the company's name be changed to Lynx Group.

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FINANCIAL TIMES CONFERENCE ORGANISATION

Application has been made to the Council of The Stock Exchange for all the issued and to be issued. Application has becamade to the Council of The Stock Exchange for all the issued and to be issued share capital of Wilshaw PLC to be admitted to the Official List. It is expected that the extraining issued ordinary shares and the new ordinary shares to be issued will be admitted to the Official List on 19th August, 1988 and that dealings will commence in the existing ordinary shares and the new ordinary shares, nil paid, now being issued by way of the rights offer, on 22nd August, 1988.

Application for admission to the Official List of 68,716,581 ordinary shares of 5p each including 7,994,859 new ordinary shares of 5p each issued by way of a rights offer by

McCaughan Dyson Capel Cure (UK) Limited

SHARE CAPITAL

to be issued

in ordinary shares of 5p each

The principal activities of the Wilshaw group are the manufacture of construction building. specialist metal and industrial products and the distribution of spare parts for agricultural

Listing particulars relating to the Company are available in the Extel Statistical service. Copies of the Listing Particulars can be obtained during normal business hours from Company Announcements Office, The Stock Exchange, 46/50 Finsbury Square, Loodon

McCaughan Dyson Capel Cure (UK) Limited. 65 Holborn Viaduct, London ECIA 2EU.

Member ANZ Group, Member of The Secu

Victoria House, -28-38 Desborough Street, Buckinghamshire HP11 2NK

17th August, 1988

EC2A 1DD, until 19th August 1988 and from the following offices until 31st August 1988.

Blagden

rights and

acquisition

as profits

grow 34%

BLAGDEN INDUSTRIES, the

packaging, chemicals and industrial protective equip-

ment group, yesterday announced a £11.5m rights issue and the acquisition of

Rumford Consultants, an eye

Rumford Consultants, an eye protection equipment manufacturer. It also reported a 34 per cent rise in pre-tax profits to £4.64m (£3.47m) for the half year to June 26.

The rights issue will be used to help finance a £20m capital expenditure programme and will enable the company to make acquisitions for cash where appropriate.

where appropriate.
International packaging, the largest division, produced "commendable" operating profits of £3.38m (£2.6m) after very strong trading, according to Mr John Gillum, chairman. A "most useful" contribution was made by Plastuni, its most recent acquisition.

UK packaging operation saw profits decline from £1.26m to £923.000. This was caused by a

£923,000. This was caused by a delay in the introduction of

the 210-litre plastic drum and a £100,000 redundancy hill, following the restructuring of the drum reconditioning busi-

Some £1.9m was being spent on new drum reconditioning

plant, which should boost the

efficiency and production qual-ity of that part of the business. The chemical division lifted profits to £1.3m (£1.1m). It will

now be expanded with a 27m investment in additional

plants for synthetic resins, where a substantial increase in demand was expected. Expansion of the formalde-

hyde facility was also expec-

Industrial protection equip-

ment division increased profits from £165,000 to £202,000 and

further progress was expected

from new products in the sec-ond half. The acquisition of Rumford Consultants, which should be completed next month, will double the size of the division and introduce a

complementary range of prod-

ncts and customers.
Payment for Rumford will be £1m in casb and 1.57m

shares, with an additional pay-

ment of £1m dependent on

profits. Rumford made pre-tax profits of £541,689 and had net tangible assets of £890,339 for the year to May 31. Corrective action taken last year at the related companies

in Spain helped them turn round from a loss of £425,000 to a profit of £55,000.

Following a successful plan-

ning appeal and subject to the

possibility of the local author-

ity making a final appeal, the 10.5-acre site in Billericay was

expected to be sold for about

£5m, net of tax and expenses, which compared with a book

The rights is on a one-for-ba-sis and will involve the issue

Barnings per share increased from 6.5p to 9.2p. An interim dividend of 3.9p (3.7p)

is declared, and the board

intends to raise the total by 6.5 per cent to 8.2p.

Thanks to its heavy dependence on the ex-growth steel drum market, Blagden's sole claim to fame has long been its generous yield. But now, with

the help of the rights issue and

investment programme, it may be edging towards a spot of growth. With the steel drums business acting as a simple

cash cow, it is expanding the

protective equipment business

and the fast-growing synthetic

resins side. Blagden, which has an 11 per cent market share, reckons that it can steal

a march from some of the

overseas producers which account for half the resins

used in the UK. But the fruits of that will not be seen until 1990, meaning that next year's

earnings growth will be decidedly dull. For the full year,

COMMENT

7.69m shares at 155p each.

where appropriate.

By Vanessa Houlder

Bid marks latest move in US expansion

Hawker Siddeley makes \$50m offer for Dranetz

By Phillp Coggan

HAWKER SIDDELEY, the electrical and mechanical engineering group, has agreed to make a \$50m (£29m) cash tender offer for Dranetz Technologies, a US electronics instru-mentation company quoted on

over-the-counter market. New Jersey-based Dranetz manufactures equipment for monitoring power supplies, in particular to computer systems. It also makes prod-ucts for use in electrical energy management and high accuracy electrical measuring equipment. Last year, the group made pre-tax profits of \$4.1m on turnover of \$26.6m.

Hawker Siddeley is offering \$10.50 per share in cash and has received agreements to sell from holders of 52 per cent of Dranetz sbares. However, Hawker has made its offer conditional upon receiving acceptances from holders of at least two-thirds of the equity.

The hid represents the latest move in Hawker Siddeley's expansion in the US. Last year it spent \$83m on acquiring five US companies within the instrumentation and controls sector. Since the start of 1986. the group has made more than 25 acquisitions, for a total cost of more than £200m.



Sir Peter Baxendell, chairman of Hawker Siddeley

Ross Consumer expands range

By Clay Harris

ROSS CONSUMER Electronics, the andio equipment and radio distributor, is to broaden its consumer range to include mini-television sets, clock radios, telephones and other "electronic lifestyle products."
The group has recruited Mr
Philip Fisher from Morphy Richards consumer electronics division and Mr Barry Pettitt,

managing director of Birmingham-based electronics distribu-tor HRS, to run its new Ross In an unusual arrangement,

Mr Fisher and Mr Pettitt have been granted options which will entitle them to the lower of 15 per cent of the group's enlarged share capital, or shares with a market value of £5.5m, if the snhsidiary achieves cumulative pre-tax profits of £3.5m up to Septem-

Mr Ross Marks, the group's founder and chairman, yesterday described the transaction as an "acquisition in arrears." It is subject to approval by shareholders of the USM-quoted company on September 22.
The subsidiary will take over Ross's radio division, which accounts for about 6 per cent of turnover. Ross's British-de-

signed and manufactured radios have won acclaim for the 1950s pastiche style which helped to bring rounded cor-ners back into fashion.

The new products, the first of which are expected to be on sale by late next month, will also be designed in Britain, but mostly manufactured in the Far East.

Bardsey up 90% in first half STRONG obtained from greater effi-

performance in the core husinesses enabled Bardsey to show a substantially increased profits for the first half of 1988.

This manufacturer and distributor of hand tools lifted turnover 10 per cent to £15.5m and operating profit 46 per cent to 5823,000, while a reduction in interest charges meant the pre-tax profit advanced 90 per

The following compenies have notified dates of beard meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not syntably as to whether the dividends are laterium or finels and the subdivisions shown below are based mainly on last year's timetables.

TODAY

Interime Baymes (Charles), Britannie Arrow, Britannie Assurance, CCF, File Indmar, Gordon Russell, Merchant Manufactory Essate, Newoge Transmissions, Nichols (LIN.) Vindo, North Midland Const., Royal Ins., Standard Charlered, Ward Holgs, Finale-Calm Energy, Goome Photo., Resort Hotels, Smith (W.H.), Ushor (Frank).

below to be admitted to the Official List.

Brent Chemicals International PLC

1992

Iver Bocks SLO 917

market of 1992:

rise in volumes. The progress was expected to

continue, and confidence was reflected in the decision to return to paying interim divi-dends, with 0.25p from earn-ings of 1.97p (1.3p).

Mr Burnet said the improved performance of the core busi-

nesses provided a strong base cent, from £332,000 to £632,000. from which to make acquisi-mr David Burnet, chairman, said higher margins were next stage of development.

year

DIVIDENDS ANNOUNCED

6 1.65 1.88 0.75 1.5 0.25

Nov 7 Oct 6 Oct 3

Oct 11

"Equivalent after allowing for acrip issue. fon capital increased by rights and/or acquisition issues. §USM stock. §\$Unquoted stock. \$Third market.

BOARD MEETINGS

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(Registered in England No. 252864)

of 12,000,000

9 per cent.

cumulative redeemable preference shares

of £1 each at 101.092p per share

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17th August, 1988

Trans Natel Coal ... West Trust

increased sales in every sector of the marketplace, while the response to the new image of Rabone Chesterman (manufac-turing), especially from the major DIY retailers, was most encouraging. New products had experienced strong

The cash position was satisfactory and the group was operating well within its facili-

R M Douglas buys Scottish quarrying and surfacing group By Andrew Taylor

RM Douglas Asphalt & Paving, road surfacing subsidiary of Robert M Douglas, construc-tion group, has acquired Town tors, Edinhurgh-based sand quarrying and road surfacing company.

The deal is thought to be worth around £1m. Mr Bob Paine, chief executive of Robert M Douglas, said the group's road surfacing subsidiary had been operating in Scotland for several years. The acquisition of Tarpave was part a planned expansion. It would continue to operate in Scotland under its existing management, be added. Robert M Douglas last week announced a 35 per cent expansion in pre-tax profits to just over £6m for the 12 months to end-March, compared with £4.5m in the previous year. Turnover increased from £143.3m to £162.5m.

Plasmec more than doubles in first half

Plasmec saw its growth rate accelerate in the first half of 1988 with profits for the period more than doubling to £436,000, against £205,000.

That was achieved on turnover 23 per cent ahead to £5.67m (£4.63m). The group is traded on the USM and is a manufacturer of precious metal contact springs and precision components of metal and plastic.
Shareholders receive a 50 per

cent increase in their interim dividend, to 1.5p. Earnings were doubled to 6.2p.

City's single asset experiment threatened by bid speculation Clare Pearson and Paul Cheeseright on the Billingsgate approach

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to provide the last

SE SEARCH SET

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A PROPERTY AND AND

Saw BERISFORD, the diversified trading and industrial group which owns British Sugar, yesterday confirmed it had made an approach which might bed to approach which might lead to an offer for the preferred share capital of Billingsgate City

Billingsgate's only asset is Midlard Montagu House, a riv-erside office block in the City of London.

If Berisford's approach, made through Swiss subsidiary Erlanger Commercial Corpora-tion, leads to a successful bid, it will remove from the London market the only available issue of securities in a single asset property company.

An offer by Berisford, which

already owns all Billingsgate's ordinary share capital, has seemed increasingly likely over the past few weeks as it has taken advantage of a weak market in the preferred shares to build np a 22.1 per cent

Yesterday, speculation mounted that Berisford had found a huyer for Midland Montagu House, which Beris-ford originally developed. Bil-lingsgate was last year involved in bid talks with an unspecified party, which were thought to be connected with an outright sale of the build-

But in any case the proposed offer price of 130p per share looks advantageous for Erlanger. On the besis of the £110m valuation of the building made in March - which is bound to be an understatement by now - it is pitched at a 6½p discount to the value attributable to the preferred shareholders. These shareholders are enti-

tled to 30.44 per cent of the rental income, and a similar percentage of any capital appreciation over the £79m at which the building was valued when the shares were originally listed in Luxembourg two years ago.

It seems unlikely that many sbareholders will resist the move given the indifferent performance of their investment since the shares were origi-nally floated at 100p in 1986.

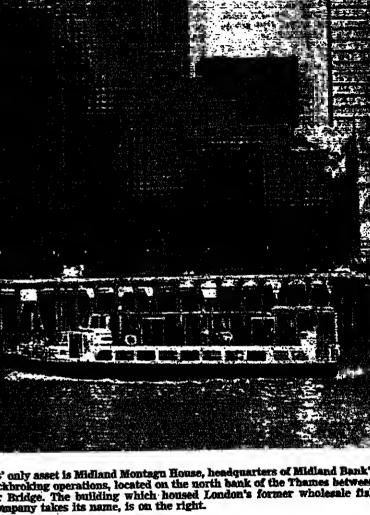
The financing of the buy-back would seem to present Berisford with few problems just at the moment, as earlier this month it announced it had sold another City office build-ing, Princess House near Can-non Street Station, for £43m.

A takeover by the Erlanger subsidiary would have the effect of moving ownership within the Berisford group. There would doubtless be advantages associated with the as a holding company, is incor-porated in Switzerland. At the same time, iosses beld in Erlanger arising from the sale of its metal tubes business a few years ago could perhaps be used for profit-sheltering.

Currently, the ordinary share capital of Billingsgate is beld by the associated com-pany Berisford Properties, previously known as Torlap. Berisford's 1987 accounts, prompted by an awareness it had a reputation of being secretive about its corporate structure, hrought Torlap's £51.5m worth of borrowings onto balance sheet for the first

A successful offer by Berisford would no donht be lamented by enthusiasts for the practice of property securi-tisation. But this issue aside, the move is exactly in line with the ethos of the company - which is all about spotting a turn and taking it. Leaving out the dominant

erty income certificates (Pincs). sugar refining husiness, which has been the object of a number of bid attempts, Berisford's



Billingsgate City Securities' only asset is Midland Montagu House, headquarters of Midland Bank's merchant banking and stockbroking operations, located on the north bank of the Thames between London Bridge and Tower Bridge. The building which housed London's former wholesale fish market, from which the company takes its name, is on the right.

interests range widely with interests including commodi-ties, securities and mortgage lending. Industrial rationales for this selection can be invented, but only tortuously: the underlying link is the trad-ing mentality.

Acting upon the difference between the market price of the preferred shares and the possible resale value of the building (particularly, perhaps, if the bnyer were Japanese) fits in exactly with the opportunisvades Berisford.

With its sugar side mature, and commodities notoriously unreliable, Berisford has been working hard in recent years on developing its property interests as a source of future growth. Growing from nothing in the early 1980's, the property division contributed about £20m to total pre-tax profits of £87.5m in the year to September 30 1987.

This includes a substantial contribution from mortgage financing. But the company emphasises that it is now concentrating hard on building up its development side, high-lights of which so far include the Rodeo Drive development in Beverly Hills, and the Towergate development in London.
If the Berisford approach succeeds, the immediate future of a new market in unitised property issues would depend even more on the reception, probably this autumn, of prop-

Although never avidly sought by investors, the Bil-

lingsgate preferred shares, first listed in Laxembourg in 1986 and quoted in London last June, had symbolic importance. They were, it was hoped, the harbinger of future issues of single asset property company securities. But no others have been forthcoming.

Such securities would have been one of three types of new investment in moments all of

investment in property, all of which had in common the breaking down of a building or group of buildings into units. allows relatively minor amounts to be invested directly in commercial property.

The other two forms were the single property ownership trust, a scheme which found-ered on lack of agreement between the sponsors and the Inland Revenue on an acceptable tax regime, and Pincs. Pincs are an entitlement to s

share of the rental income in a property coupled with a share in the management company established to run the property in question. Short of any new single asset property company issues, this form of investment now has the new unitised property market to itself.

The first issues would have been available last October had it not been for the equity market crash and a warning from the Department of Trade and Industry. Now the Pincs Association, a group of institutions, lawyers and property industry interests, is waiting for the for-mal publication of the DTI regulations for collective investment schemes.

The regulations have been

completed and are expected to be published in September, They complement Stock Exchange listing requirements and Securities and Investments Board regulations which are now in place.

The first Pincs, probably four issues, are likely to come to the market before Christmas. They will reflect the les-sons learned from the trading of the Billingsgate preforred shares which were based on a single-tenanted office building. "We can't afford to have sin-

gle-tenanted hulldings," Mr Andrew Huntley, chairman of the Pincs Association, said yesterday. With rental income static between five yearly rent reviews, investment in a build-ing with a single tenant offers little excitement and limited possibilities of increasing returns. A multi-tenanted office

building or a shopping centre, by contrast, offers the possibil-ity of steadily rising rental rev-enne and hence growing returns for the investor. This, in turn, opens up the possibil-ity of a more liquid market. Trading in Billingsgate pre-ferred shares was never active. From the property industry point of view, the aim of a new unitised property market has been to introduce more liquid-ity. This would make it easier find ultimate buyers for buildings. Between now and

the autumn, the Pincs Associa-tion has to establish that institutions and private investors have as much enthusiasm to buy as it has to sell.

analysts are going for profits of £10m, putting the shares, down 5p to 180p, on a multiple of 10. On a yield of just over 6, that is reasonable value. Geevor \$0.25m acquisition

Geevor, the mining company, is paying \$250,000 for 5 per cent of Nor-Quest (Western), a whol-ly-owned subsidiary of Nor-Quest Resources of Vancouver and which has a gold explora-tion property in Costa Rica.

Geevor has options to acquire further tranches of Western shares but has under-taken to limit its shareholding to a maximum of 55 per cent during the term of the agree-

COMPANY NEWS IN BRIEF

BANRO INDUSTRIES: Wagon Industries has announced that at the end of trading on August 15 it had received acceptances in respect of 15.5m ordinary (97.49 per cent) and 272,786 preferential sbares (88.86 per cent). Wagon has declared both offers unconditional.

BODYCOTE INTERNATIONAL has completed the acquisition of Farnworth Chromium Plating. Initial consideration of £495,000 satisfied as to £450,000 cash with balance in shares.

Additional profits related cash consideration payable subject to a maximum of £135,000. BOOKER: Acceptances bave been received in respect of 35.01m new ordinary - some 93.2 per cent of the rights issue. Those not taken up have been sold in the market at a

MAXWELL COMMUNICATION Corporation: Company's US affiliate, Uset, has acquired the technology management business of University Patents of the US for \$3.25m (£1.9m).

Fleming Mercantile rises EARNINGS for the six months

ended July 31 1988 at Fleming Mercantile Investment Trust rose from 2.1p to 2.51p, and the interim dividend is lifted from 1.5p to 1.65p. At July 31 net asset value

was shown at 242.8p, compared with 215.8p six months earlier and with 279.5p at July 1987. Some 12 per cent of the port-folio was in unanoted invest-ments, and the geographical spread of the portfolio was 69

per cent UK, 26 per cent North America, and 5 per cent elsewhere.
Fleming said it remained

confident that, with a portfolio of smaller emerging growth companies, it offered the investor a spread structured to achieve superior performance over the longer term. Total income in the half year came to £5.93m (£5.4m) and

pre-tax revenue to £4.97m (£4.26m).

Setback at Meat Trade Suppliers Meat Trade Suppliers finished the year ended April 2 1988 chases from the company over th past three years.

However, sales of the Glen-hurst Group have risen by 10 per cent in the current year so far. showing a drop in profit from £137,225 to £98,820. Turnover fell to £4.27m (£5.69m), reflecting in part the closure of Darrington in Sep-tember 1986. The drop in profit Earnings in 1987-88 fell to 3.2p (3.41p). The final dividend is 1.875p for a total of 3.7p was mainly attributable to butchers reducing their pur- (3.6p).

LBH increases New Tokyo stake

the ordinary shares, has increased its interest in New Tokyo investment Trust from Tokyo is managed by Edin-15 per cent to 22.16 per cent. burgh Fund Managers.

LBL which manages index London & Bishopsgate LBI, which manages index Holdings, in which Mr Robert funds, said it was too early to Maxwell owns 75 per cent of say bow the New Tokyo stake

fitted into its plans. New

Dutch growth for Hillsdown

Hillsdown Holdings, food, furniture and property group, is continuing to add to its Dutch interests with the Fl 9m (\$2.5m) acquisition of a meat processing Veldhoven. sing company based in

Bakx Vleesprodukten manufactures frozen saté for both retail and wholesale trades. It also produces kebabs, hamburgers and saté sauces. In 1987, sales were Fl 11.5m, and pre-tax profits totalled Fl 1.25m. Net assets at the year-end stood at Fl 2.55m.

In the current financial year. the vendors bave warranted pre-tax profits of not less than Fl 2.2m.

Hillsdown, which last week saw an agreed £280m bid lannched for quoted timber group Hunter in which it holds a 73 per cent stake, has been building up its Dutch interests through a series of similar small deals recently. Seven companies bave now been acquired in the Netherlands this year, with a combined turnover of £100m.

Brent Chemicals £12m pref placing

Brent Chemicals International yesterday placed £12m in 20-year cumulative redeemable preference shares. Issued at 101.092p, the issue pays 9 per cent net; the dividend was struck to yield 2.15 percentage points above the gross redemp tion yield on Treasury 13% per cent 2004-06 at 3pm yesterday. The issue was announced on

CORRECTION **EFT Group**

EFT Group reported earnings

per share in the six months to June 30 of 1.55p before realised gains on its investment portfo-lio. Yesterday's edition incorrectly stated that the earnings figure was after realised gains.

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

nt

Trade figures hit dollar

important support point for the dollar, and if this is breached it

has been suggested there is lif-

tle to prevent a fall to DM1.83. After yesterday's figures there is growing speculation that last week's level of around

DM1.92 will prove a near term peak for the dollar.

SFTL5785; and to FFT6.3400

from FFr6.3825. On Bank of England figures

from 99.3.

the dollar's index fell to 98.8

recovery by the dollar, at the

After a period of steady

At the European close the dollar had retreated to Y132.85 from Y133.25; to SFr1.5705 from

THE DOLLAR weakened on the foreign exchanges yesterday, but bounced off its low point of DM1.8600 against the DMark, touched soon after publication of worse than expected June US trade figures.

This helped spark a late recovery, but the dollar still finished weaker on the day.

A level of DM1.86 remains an important support point for the

It edged higher in quiet European trading, to close at DM1.8720, compared with DM1.8810 on Monday.

The market was quiet, ahead of the US trade news, with the only sign that the trade figures might disappoint coming from Singapore, where there was a move to sell the dollar.

move to sell the dollar. Currency markets suddenly came alive as the dollar fell sharply when it was announced the June trade deficit was \$12.54bn. This compared with forecasts of around \$11.5bn, with many economists believing there was more chance of a low deficit than a

high one.

The result was therefore regarded as particularly disappointing, and there was little consolation for the US currency on the downward revision in the May deficit to \$9.76bn from \$10.93bn, even though this was the lowest level since a gap of \$8bn in December 1984.

Breakdown of the July figures also falled to provide any good news for the dollar. US exports fell 2.4 p.c., and imports rose 5.7 p.c.
The only good news for the

£ IN NEW YORK					
Ams 16	Later	t.		Previous Close	
f. Spot	1.7260-1 - 0.39-0 1.14-1 3.38-3	Mper 11 m 28 per	33	47-1.7120 65-0.36pm 06-1.02pm 75-3.10pm	
Forward premiums and discounts apply to the US dollar STERLING INDEX					
8.30 - ant 9.00 - and 10.00 - and 11.00 - and 10.00 - per 2.00 - per 3.00 - per 4.00 - per		かれたかり		76.8 76.9 76.9 77.0 76.8 76.8 76.8 76.9 77.0	

CURRENCY RATES Special* . Drawing Rights

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American Sch. Bedgian Franc. Danish Krone. Deutsche Marr. Sheith Gelider. French Franc. Japanese Ven Japanese Japanes	a dilad as	14 6218 43,4389 7,48530 2,08230 2,35071 1544,42 147,380 7,45928 136,605 1,71914 1,7774 1,67,041 1,776650
Aug.16	Bank of England Index	Morgan** Guaranty Changes %
Sterling U.S Bollar Canadian Dollar Austrian Schilling Belgian Franc Danish Krone Deutsche Mark Sarfes Franc	77.1 98.8 84.0 133.7 97.5 88.8 143.7	-15.2 -8.9 -3.1 +9.7 -6.3 -0.2 +20.4 +19.5

OTHER CURRENCIES

Aug.36.	5	\$
Argentina	20.5200 - 20.6700	11.9200-12.0000
Australia Braeii	21485-21515 454.00-456.50	1.2445 - 1.2455 263.65 - 264.95
Flotand	7.6265 - 7.6505 256.40 - 260.85	4,4250 - 4,4300 149,65 - 152,30
Hoog Kney	13.4315 - 13.4560	7,8025 -7,8045
Konta(Stb)	121.70	70.50° 719.90-725.70
Constt	0.48900 - 0.48760	0.20390 - 0.28410
Majaysia	67,25-67,35 4,5505-4,5430	2,6280 - 2,6430
Mexico	3933.05-3949.10 2.6105-2.6180	2204.00 - 2292.00 1.5130 - 1.5145
Sandi Ar.	6 4573 - 6.4655	3,7500 - 3,7510
Simpore	3.4975-3.5180 4.1395-4.1520	2.0325 - 2.0355
S. AI UF II)	6.1020-6.2115	3.5400 - 3.6035
VAE	6.3250-6.3305	3.6725 - 3.6735
	"Selling rate	

MONEY MARKETS

Pressure eases

INTEREST RATES eased slightly in London, on publication of the US trade figures. News that the US deficit was worse than expected took the pressure off UK interest rates. Dealars said it tended to offset the disappointing EK economic the disappointing UK economic news on Monday, when retail sales rose sharply and indus-trial production fell.

As the pound rose against a weakening dollar, three-month sterling interbank eased to 114-114 p.c., from 11%-11% p.c. The three-month rate remained

UK elearing bank bath tending rate

slightly above Monday's closing level of 11%-11% p.c., but dealers suggested the immedisure for a rise in base rates had faded. The market is now waiting

for the UK money supply and bank lending figures tomorrow, amid concern that July bank and building society lending (M4) will hit another record

The Bank of England initially forecast a money market credit surplus of £100m, but revised this to a flat position at

The authorities did not oper-ate in bill the market during

the day, but provided late assistance of around £50m. Bills maturing in official hands, repayment of late assistance, and a take-up of Trea-sury bills drained £176m. This was offset by Exchequer trans-actions adding £205m to liquid-ity, a fall in the note circula-tion of £70m, and bank balances above target of £15m. In Frankfurt call money fell to 4.90 p.c. from 5.00 p.c., after the West German Bundesbank

securities repurchase agree-There is no expiring agreement this week, but the banking system is short of credit, after the Bundesbank failed to fully replace last week's matur-ing pact, when it added only DM17.5bn to liquidity, against a maturity of DM18.5bn.

offered to provide liquidity to

the money market through a

This week's agreement has been offered at an unchanged 4.25 p.c., and the recovery of the D-Mark against the dollar has nowreduced the pressure on the West German authorities to increase interest rates. In Paris the Bank of France left its money market intervention rate at 6% p.c. at yester-day's securities repurchase agreement tender. A total of FFr65.6bn was allocated to the market, against an expiring rency will now move back into

favour, and show an improvement against the dollar and on the cross rates against Euro-pean units and the Japanese

Sterling fell to DM3.2175 from DM3.2200, and may have little upward potential against the D-Mark in the short term. It also declined to SFr2.7000 from SFr2.7025, and to FFr10.8975 from FFr10.9300, but was unchanged at Y228.25. On the other hand the pound

rose 65 points to \$1.7190, and according to the Bank of England, sterling's exchange rate index rose 0.1 to 77.1.

UK figures on the July PSBR surplus were surprisingly good, but had no impact, and there was no other news to influence sterling yesterday, as the market waits for tomor-

believe	of the D-M there is eve ne West Ge				deciding the cur-	Price See 0c 155 1745 174 160 1245 124 165 758 79 170 390 46	
	MS EURO	PEAN CU	RRENCY	UNIT	RAT	E\$	175 156 23 180 47 10 185 10 3
	Ext central rates	Amind For	% change from central rate	artjer	change sted for rgence	Divergence (Issit, %	Estimated volume total, Cal Previous day's open int. Cal
Belgian Franc Duylsh Krone Garman D-Ma Franch Franc Dutch Gellider Irigh Punt Italian Lira	7.85 2.05 6.90	853 2.08230 403 7.05477 943 2.35077 601 0.776450	+1.76 +1.15 +2.25 +1.25 +1.07	1444	L02 1.06 1.61 1.49 1.41 1.69	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 6-4.0752	PHILADELPHIA SE E/S @P £12,500 (costs per £1) • Strike Cal Price Sep Oct 1,650 7,27 7,62 1,675 5,19 5,76
Adjustment G	alcolated by Financia	tive charge denotes i Times,		IST 1	HE P	OUND	1700 3.43 4.17 1.725 2.10 2.68 -1.750 1.35 2.02 1.775 0.75 1.40 1.800 0.39 0.89 Previous day's open let; Cal Previous day's solume; Call
Aug.16	Day's spread	Close	One month	% 9.2	Three months	P.A.	LONDON (LIFFE)
US Canada Netheritands Belgiam Denmark Irriand W. Germany Portugal Spain Inlay Money France Sweden Japan Acestrie Saritarshad Saritarshad Saritarshad	1.7095 - 1.7160 2.0985 - 2.1150 3.621-3.644 67.20 - 67.80 11.2984 - 12.40 11.975 - 1.2050 3.214 - 3.23 29.50 - 26.220 29.50 - 26.220 11.774 - 11.832 11.688 - 10.945 11.694 - 11.694 2274 - 2284 2275 - 2284 2255 - 2267 2.694 - 2704	1.7185 - 1.7195 2.1115 - 2.1125 2.1115 - 2.1125 3.624 - 3.634 67.25 - 67.35 12.294 - 12.304 1.1995 - 1.1995 3.714 - 3.22 2.94.55 - 260.55 2.944 - 2254 1.794 - 11.804 11.794 - 11.804 11.794 - 11.804 11.794 - 11.804 11.795 - 12.55 2.55 - 2.50 2.694 - 2254 2.255 - 2.50 2.694 - 2.704	0.38-0.35cpm 0.28-0.12cpm 13-15cpm 31-15cpm 21-25cpm 0.42-0.34spm 15-13cpm 20-65cdfs 20-65cdfs 20-65cdfs 20-65cdfs 20-65cdfs 20-65cdfs 20-65cdfs 20-65cdfs 20-65cdfs 21-25cpm 13-14spm 12-14cpm 2-14cpm 2-14cpm 2-14cpm 2-14cpm	2.55 1.31 5.76 4.10 2.68 3.80 5.06 -1.96 0.97 0.75 -1.97 3.51 0.48 6.90 6.12 8.33	81-11 58-5 3-6 53-6 91-8 24-1 31-3 341-31	136 1579 1578 1579 401 1579 3.82 1590 4.06 1590 4.06 1590 4.06 1579 0.90 1579 0.90 1579 0.90 1579 0.90 1579 0.85 1570 0.85 157	29-YEAR 9% NOTIONAL E ESQ,000 SZade of 100% Sep 94-15 9 Dec 94-30 9 Estimated Volume 21402 C Presions day's open int. 453 7-10 YEAR 9% NOTIONAL ESQ,000 SZade of 200% Close Sep 93-27 Dec

Aug.16	Day's Spread	Clean	One month	% 03	Three months	% pa.
UK!	1.7095 1.7160 1.4195 1.4395 1.2200 1.4390 2.1110 2.1245 39.00 39.60 7.13 7.724 1.6600 1.8880 1.513 2.525 1.2130 2.723,9 6.853 6.515 6.273 6.49 6.274 6.49 131.00 133.50 13.074 13.350	17185 17195 14340; 14350 12275 12285 21130 21140 39.10 39.20 71354 71354 18075 1875 252 1824 12250 12260 1387 13874 6.334 6.434 6.424 6.434 6.424 6.434 11280 132.90 13114 131124 15700 15710	0.38-0.35cpan 0.17-0.22olific 0.11-0.14cde 0.57-0.55cpan 6.00-4.00cpan 0.20d-0.10ccpan 0.58-0.55cpan 50-70cats 1.18-2.2octis 1.18-2.2octis 0.55-0.45cpan 1.10-1.2boredis 0.55-0.47cpan 4,05-3.75cpan 4,05-3.75cpan	255 123 134 0.63 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.76	1.15-1.10pm 0.50-0.650a; 0.37-0.40ds 1.73-1.69pm 16.00-11.00pm 0.20d-0.10pm 16.5-1.62pm 155-265ds 7.90-9.40ds; 7.90-9.40ds; 7.90-9.10ds; 1.40-1.10pm 2.90-3.10ds 1.37-1.33pm 1.150-10.50pm 2.00-1.95em	2.5 -1.2 -1.2 -1.3 -0.5 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8
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	URO-CI	JRRENC	Y INT	IREST	RATES	
Aug.16	Short. term	7 Days notice	Tine Blonth	- Three Months	Six. Months	One: Year
erilay	92-95	1014-1014 83-814	111 ₄ -11 81 ₂ -81 ₃	114-114	114-114	115-11
Guilder	41.44	99-91 51-47	54.54	24-24	101-101 54-51	105 -10 53 -54
r Franc	53-41	543	5. 绿	51-51	55.55	51-51
Franc	13.74	10.0	107-13	13£182	111.77	12-113

Estimated Volume 16333 (4652) Previous day's open lot, 8717 (8590) CURRENCY FUTURES	<u>. </u>		8	RATE	1 280	CRC	NGE	CHA	E	-	: -
LIFFE-STEIRLING £25,000 \$ per £	B Fr.	C\$	Lira	HFL	S Fr.	F Fr.	Yes	DNI :	\$.	2	Ang 16
Sep 1,7295 1,7235 Dec 1,7110 Mar 1,7030	67.30 39.15	2112 1229	2385 1387	3433	2.700 1.571	10.90 6.341	2283 1328	3,218 1,872	1.719	0.582	£ \$
Estimated Volume 20 (22)	20,91 294,8	0,656 9,251	741 <u>1</u> 10447	1129 15.91	0.839	3.387 47.74	70.94 1000.	la.m	0.534 7.530	0.311 4.380	YER
Previous day's open let. 185 (175) POUND-5 (PRICES) EXCHANGE)	61.74 24.93	1.938 0.782	2188 863.3	3.333 1.346	2.477 1	10. 4.037	209.4 84.56	2.952 1.192	0.637	0.907 0.570	F Fr. \$ Fr.
Spot 1-oth 3-oth 1.7190 1.7154 1.7078	18.52 28.22	0.581 0.886	656.5 1000.	1523	0.763 1.132	3,000 4,570	62.84 95.72	0.886	0.473 0.721	0.275	H FI.
BOL-STERLING St per 5			1129 3544	1.720 5.398	1278	5.161 16.20	1081	1.524	0.814 2.554	0.473	_

1.7050 1.6940 1.6990 FT LONDON INTERBANK FIXING (11.00 a.m. Aug.16) 3 months US dollars 6 months US Dollars

offer 812 offer 94 The fluxing rates are the artitionetic means rounded to the nonrest our statements, of the bid and offered rates for \$10m pooled by the mortest to five retorance basics at 11.00 a.m. each working day. The basics are Hational Westmisster

	SISSE GEN, S	Safe Inch			derify triated	
	M	ONE	RAT	ES		
NEW YORK			Treasur	y Bills and	Bonds	
(Lunchtime) Prime rate Broker loan rate Fel. funds Fel. funds at intervention.	10 T	ne mouth wo mouth bree mouth ix mouth ac year no year		7.29 Five: 7.96 Series 8.28 10-yr	year	9.09 9.09 9.26
Aug.16	Geerwight.	Dae Meath	Two Mouths	Three Months	Six Months	Lombard
Frankfurt. Park Zarki	4,854,95 76-73 15-15 41-45 3,90625 97-103 3,60 74-73	5,00-5,15 73-74 53-54 103-11 63-68 73-74	510-520 71 ₂ -71 ₄	5,20,5,35 74,73, 51,55, 4,01375 11,111, 74,773	5,45-5,65 713-8-1 8-1-8-1	5.00
	OND	M MC	DNEY	RATE	5	
Aug.16	Overnight	7 days aotlor	One Month	Three Months	Six Months	One Year

Aug.16	Overnight	7 days aotice	Month	Three Months	Stx Months	Year Year
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FINANCIAL FUTURES

Gilts end near day's peak

LONG GILT futures closed towards the day's peak on Liffe, as US Treasury bonds recouped early losses in Chi-

cago.
US bond's recovered, as the dollar moved off lows touched on disappointing US trade data. Buying of bonds was encouraged by yields of around

9.50 p.c. September long gilts on Liffe

LIFFE LING GILT FUTURES OFF

1	THE		rket's	rea	ction
е	appear verse	howev	er, wi	th gil	s fall-
-	LIFFE US	TRÉASUR	r BOND FI	TORKES OF	PERMS
	Strike Price 78	Calls-set Sep 608 410	Dec. 607 433	Pets-set Sep 0	Dec 37 63
	Pride 78 80 82 84 86 90	410 212 31 2	433 307 162 109 42 23	2 4 25 158 357	63 137 228
	90	Î	200	影	506 653
	Estimated of Previous da	rolume tot g's open is	al, Calls 1 4. Calls 30	36 Pets 85 192 Pets 2	2 212

A repayment of £1.69bn in the July UK public sector bor-rowing requirement was much

higher than expected, and compared with only £107m in June.

The market's reaction

Estimated Volume 539 (644) Previous day's open Int., 860 (842)

Est., Vol., linc., figs. not should 20934 (13370) Previous day's open int., 38459 (19105)

led Volume 1697 (2375)

Closs High Low 84-04 84-16 83-22 83-17 83-28 83-12

17235 1,7215

1-orth 3-orth 6-orth 12-orth 1.7154 1.7078 1.6994 1.6863

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olume r's ope	tolai, Ca inl. Ca	iis 0 Pu iis 752 i	ts 0 Ports 1383	•	Estin Presi	satel vol Ous day's	open lat.	Catis O Put Calis 2693	s 494 Puts 385	В	Estimat Previou	ed volen s day's o	e total pop ist	Calls 955 Calls 164	Pets 1 27 Puts
HEA S	E (15 60	THE						LONDO £12,50	N SE E/S	erimes er Ell					
Sep 7.27 5.19 3.43 2.10 1.35 0.75 0.75 0.39 /s ope	0ct 7.62 5.76 4.17 2.88 2.02 1.40 0.89 a lot: Ca	800 626 4.76 3.53 2.54 1.98 1.38	Bec 8.43 6.79 5.34 4.15 3.16 2.45 1.85 1.85 Parts 1	Sep 0.48 0.95 1.62 2.67 4.24 6.13 8.16 5.462	0st 1.14 1.82 2.55 3.78 5.30 7.06 0.93	1.83 2.54 3.46 4.73 6.23 7.93 9.70	Dec 2.35 3.25 4.32 5.61 7.09 8.64 10.44	Strika Price 1.650 1.750 1.850 1.950 1.950 Estima Previou	6.60 3.20 1.35 0.60 0.35 0.40 ed volum	Calls-or Oct. 7-15 4.05 2.10 1.10 0.60 	1tlements 1tbv 7.60 4.60 2.65 1.50 0.90	Dec 7.95 5.10 3.15 1.90 1.20 0.50 0.45 ets N/A	Sep 1.00 2.35 5.55 0.75 14.50 11.70 11.40	Pets-se 0ct 1.85 3.70 6.70 10.60 15.05	Hiement Nov 2.55 4.60 7.55 11.30 15.55

CHICAGO 83-23 83-09 82-20 82-02 81-16 80-30 ted Volume 21402 (20671) is day's open int. 45180 (44302) EAR 9% NOTIONAL CILT 0 32ats of 100%

92.74 92.30 92.24 92.14

High Law Prev. 0.5416 0.5300 0.5339 0.5480 0.5360 0.5383 0.5465 0.5406 0.5425 Pres, 92,71 92,30 92,26 92,18 92,09 92,00 91,95 High 91,23 90.76 90.77 90.66 90.55 90.46 90.39 90.33 91.16 90.68 90.69 90.58 90.48 90.39 90.33 90.27 tatest 91,20 90,71 90,73 90,61 90,51 90,36 90,36

closed at 94-15, after touching 94-17, and were only slightly below Monday's finish of 94-18. Dealers explained that this reflected continuing concern reflected continuing concern about UK economic growth.
The higher than forecast PSBR surplus was largely because of increased tax revenues, indicating that the growth rate

remains strong.
Short sterling futures closed unchanged, and were also around the day's peak.

Strike Price 16500 17000 17500 18000 18500	1630 1	See An 436 159 733 399 8 181 39	
19000 19500 Estimated Previous d	0 Toleste total, ny's open int.	67 87 20 137 Carlls 0 Pats Calls 19 Pats	0 1390
JFFE SH	ORT STERLING		

0.7660 0.7524 0.7534 0.7530 0.7598 0.7607 0.7745 - 0.7677 0.7820 0.7812 0.7757

Prev. 91.25 90.78 90.79 90.68 90.58 90.48 90.41 90.34

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B-Bid C-Call

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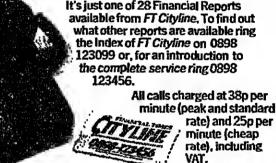
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GUIDE TO-

FINANCIAL TIMES

by Anthea Massey .

Investment trusts are one of the best kept secrets of the investment world. This guide has been written to dispel the mystique and provide the investor with clear and concise information on how to move into and maximise the advantages of this long-established sector of the investment industry.

Highly illustrated with tables and graphs, the book gives a step-by-step guide to the various options available for the investor: it explains complexities such as discounts and warrants, and gives guidance on how to choose and how to buy shares in an investment trust.

Contents include: What is an investment trust . How an investment trust works . Investment trusts versus unit trusts . How to buy investment trust shares . The different types of investment trust . The different ways of investing . Split capital investment trusts . Warrants . Choosing an investment trust . The managers . Reading the charts and ratios . Reading the reports and accounts ● Where to go for information ● Savings schemes for the small investor . Takeovers . Glossary • Index.

Published August 1988

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- 1 A fraction too slow for a place? (6)
 4 An editor fiddled when on an allowance (8)
 9 Resident is at home with his wife (6)
 10 Order out in test given to

- 10 Order out in test given to university students (8)

 11 A show that will flop in the country (6)

 12 It's always torn out with great respect (8)

 13 Married mid-week? (3)

 14 Took orders (8)

 17 Needs to set points out (7)

 21 Delay by putting the date in wrongly (6)

 25 Possessed by some object (3)

 26 A girl's in distress, they may be around for protection (8)

 27 A fighting man, I go to join up (6)
- up (6)
 28 Young female accompanist
- (8)
 29 Make things fast with a cogwheel (6)
 30 An outhouse in which
- there's warmth just in case (8)
- 31 Girl's pen had broken (6) 1 False story about the ring-leader produces bad feeling
- 2 Superior tram? (2-6) 8 Visibly in tears (8) 5 Made to smile by a thought?
 (6)

- 7 Notts opener wasn't well caught (6)
- the river (6)

 12 Noisy records of a child's progress (7)

 15 Hide in study (3)

 16 It may be posted in quadruple (3)

 18 A lemon is strangely sweet
- and old port (8)

- 8 Remove an obstruction in the river (6)
- (8) 19 Such a man advertises food
- (8)
 22 A summary of prices (6)
 23 5 to 4 on the winner that's lively (6)
 24 Manage without an intermediate (6)
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- 24 Manage without an intermediary (6)

 25 Disregard one note and not another (6)

 Solution to Puzzle No.6,709

 **CAR ME NOS ARABAND CELLO Constitution to Puzzle No.6,709

 **CAR ME NOS ARABAND CELLO CONSTITUTION CO

GUIDE TO UNIT TRUST PRICING

The data included under the Authorized section of the FT Unit Trist, information pages is being expanded to improve the service to readers and to conform with new legislation. INITIAL CHARGES
These represent the marketing, administrative and other costs which have to be gaid by new purchasers. These charges are included in the price when the clustomer buys units.

OFFER PRICE
The price at which units may be bought.

BID PRICE
The price at which units may be bought.

CANCELLATION PRICE.
The maximum spread between the offer and bid prices is determined by a formula laid down by the government, in practice, with unst managers quote a much narrower spread. As a result, the bid price is often set well above the subminum permissible price which is called the cancellation orice in the table. However the bid price might be stored to the cancellation grice to circumstances in which there is a large excess of sellers of units over buyers. TAME
The time shown alongside the fund manager's name is the time at which the unit trusts' daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: 9 - 0002 to 1100 hours; 4 - 1101 to 1400 hours; 4 - 1401 to 1700 hours; 4 - 1701 to midnight.

MESTRUCE PRICING
The letter it denotes that prices are set, on a historic basis. This means that, unless there has been an intervening portfolio revaluation, inventors can normally buy and set limits today at the prices appearing in the newspaper which have been sol on the basis of yesterday's asset value.

FIRWARD PRICING

rock appearing in the newspaper which have used stated at the users of yesterday's asset value. FURWARD PRICENE
FORWARD PRICENE
The letter F denotes that prices are set on a forward tasks so that investors can be given on definite price in advance of the purchase or sale being carried out. The prices appearing to the newspaper show the prices at which deats were carried out yesterday.

Other explanatory notes are contained in the last onlimit of the FT Unit Trust Information pages.

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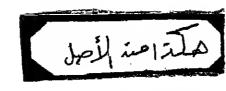
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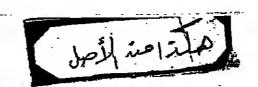
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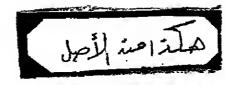
UNIT TRUST INFORMATION SERVICE Price Offer + or Yield Price - Greek Legal & General – E. Jodes Lut. Gil. — Do Accom. — Leonis Ind. Initial. — Do Scotting Initial. — Do Accom. — Exempt Rings Int. — Do Accom. — Exempt Rings Int. — Do Accom. — Exempt Prop. Init. — Do Accom. — Sp. Descott Int. — Do Accom. — Sp. Descott Int. — Do Accom. — Initial Prop. Init. — Do Accom. — Initial Prop. Init. — Do Accom. — Initial Prop. Init. — Initial Prop. — Init. — Initial Prop. 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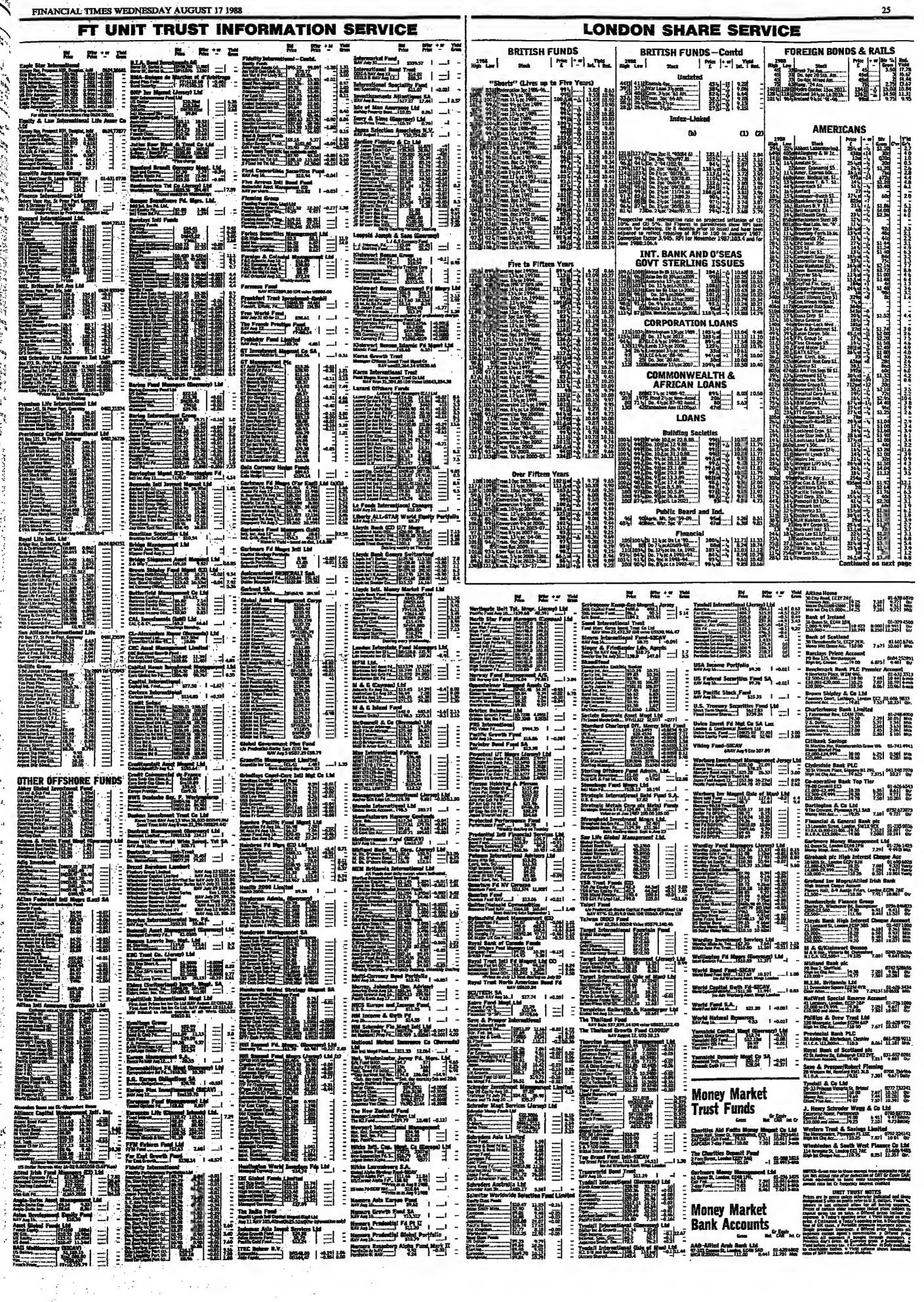
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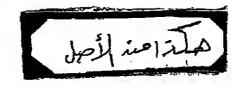




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	NEWSPAPERS, PUBLISHERS	1	13 Temisp Fedgellos, v. 205 2.8 1.0 1.7 198 114 mil City Hists. B 132 -1 9.0 2.3 9.1 3.3 223 874 Library R0.20 991 442 1 102.0 9 1 198 114 mil City Hists. B 132 -1 9.0 2.3 9.1 3.3 223 874 Library R0.20 991 442 1 101.0 0 1 198 Interior Since Increased or resumed 13 19 198 114 miles and open short of the nave been acquisted to a now for region of the nave been acquisted to a na
	283 11544ccord Pub 59 117	169 96 million Hiors 30s y 160sd -3 122.4 0.4 3.2	## Inspectation
	518 338Hayees Pub 20a v 51a 124.0 1.6 3.6 22.4 385 335Habous Publishing 5. v 325m 17.2 4 3.0 18.3 405 250Hame Constitution 4 483. 7.9 4.5 2.5 12.1	25.7 Hillips	11 Cors.I.T.lis y 19.1 Warrants y 34 Warrants y 35 Warrants y 36 Warrants y 36 Warrants y 37 Warrants y 38 Warrants y
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	ADVERTISING 75 50/hat/a-sketton 5e - y 64 - 1.8 2.3 3.8 13.0 266 202/hben Met Vicks 5. y 264 - 4.9 4.0 2.3 14.4 82 55/hatsis Group 10p - y 76 - 1.8	790 6770 100, 75-pc Car. 2014 6850 127-p × 0.9 1 10 39.1 10 10 10 10 10 10 10 10 10 10 10 10 10	334d -1 114.2 1.0 5.7 21 1957 am Coal 50c 1
	530 573 Napon Downes Se. vy 530 - 5 5.11 4.41 1.3 723.1 7271 230 Napon Paper vy 276 16.0 2.7 4.0 12.0 12.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13	97) 55\(\frac{1}{3}\) Trevian Hidgs. 10p. y \$331 123\(\text{Trevian Hidgs. 10p. y}\) \$3.3	127 Oktorium im. 50p. 7 128 11 32 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
. e 18	127 127	SHIPPING	273 240 cm Albante y 273 7.85 1.0 3.8 84 654 and Engr 200 B 69 42 200 6.7 REGIONAL & IRISH STOCKS 200 1891 on & Strathering y 275 1.3 3 1.0 2.1 111 654 allands international 44 288 and Min. Props. RL 200 6.7 REGIONAL & IRISH STOCKS 1.30 1.00 for an international 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30
	85 60(Aural Hidgs	13 03 Do. Pld. Ord. 1p. v . 2	415 196 Metrito Foot 274 217 82 3.8 81 495 From 162 107 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	457 41 10.77 2.77 5.11 16.0 15.3 45.0 45.0 45.0 45.0 45.0 45.0 45.0 45.0	185 186 126 526 Con 18 Pry 184 6.7% 5.1 - 128 105 0 6 5 pc. 0 Pr. V 133 6.75 5.1 - 128 105 0 6 5 pc. 0 Pr. V 133 6.75 5.3 5.5 15.3 5.5 15.3 5.4 128 6.6 104 104 105 105 105 105 105 105 105 105 105 105	3350. Warrants V 48 1 131 (*352-is-100 - 106) - 2 73 0.83 3.44780 1 3550-is defined by 154 10 2.4 2.5 193 1545cmtory 100 0.8 1 10 1.4
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	555 301M0 Group 2 tp v 44 40 3.0 4.6 9.6 101 1051 area Parcer 10s. v 45 40 5.7 2554t P Group 55 v 45 41 10.0 3.7 2.5 15.4 10.0 3.7 2.5 15.4 10.0 3.7 2.5 15.4 10.0 3.7 2.5 15.4 10.0 3.7 2.5 15.4 10.0 3.7 2.5 15.4 10.0 3.7 2.5 15.4 10.0 3.7 15.2 2.5 3 8.3 15.4 10.0 3.7 15.2 2.5 3.8 15.2 2.5 3.8 15.4 10.0 3.7 15.2 2.5 3.8 15.4 10.0 3.7 15.2 2.5 3.8 15.4 10.0 3.7 15.2 2.5 3.8 15.2 2.5 3.8 15.2 2.5 3.8 15.2 2.5 3.2 3.2 2.5 3.2 2.5 3.2 2.5 3.2 2.5 3.2 2.5 3.2 2.5 3.2 2.5 3.2 2.5 3.2 2.5 3.2 2.5 3.2 2.5 3.2 2.5 3.2 2.5 3.2 2.5 3.2 2.5 3.2 2.5	SOUTH AFRICANS 59 31 Aberton RPV	28 1884cmt Sea Accret 500. 7 25-1 1.0 2.1 520-1 1.0 525.0.0 1.0 1.0 525.0.0 4.4 - 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 525.0.0 1.0 1.0 1.0 525.0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
	For Allehael U.), Design uer JMD Group 175 1106/eithere Brean 10- y 183 +2 23, 3, 7 2, 713,4 22 250 125id/encepte Carp 10- y 179 3, 3, 3, 7 2, 713,4 22 141 107/eithere Carp 10- y 179 7, 2, 5, 4 0 12, 1 141 107/eithere Carp 10- y 260 7, 2, 6 4 0 12, 1 164 107/eithere Carp 10- y 130, 1 20,	TEXTILES	47 41 personal leasts. V 42 1.0 1.6 1.1 17 10 process as far 12 1.0 1.6 1.1 17 10 process as far 12 1.0 1.6 1.1 17 10 process as far 12 1.0 1.0 1.1 17 10 process as far 12 1.0 1.1 1.2 1.2 1.0 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
	190 172 (100 live Paper 20x. v 173	100 V 11 37 13 311.7	102 970b. lts. 19. 7 7 7 102 970b. lts. 19. 7 102 9
12	704 666 Progretier Spiller 76 114.5 2.6 5.6 5.0 45.1 15.6 45.1 15.6 5.0 15.0 15.6 5.0 15.0 15.6 5.0 15.6 5.0 15.6 5.0 15.6 5.0 15.6 5.0 15.6 5.0 15.6 5.0 15.6 5.0 15.6 5.0 15.6 5.0 15.6 5.0 15.6 5.0 15.6 5.0 15.6 5.0 15.6 5.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0	1 1	100 variety 12 v v v v v v v v v v v v v v v v v v
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

JB-SECTIONS arentheses show number of ocks per section GOODS (209)	No. 894,46 1021.33	Day's Change % +0.5 +8.7 -0.3	Est. Earnings Yield% (Max.) 10.09	Gross Olv Yleid% (Act at (25%)	Est. P/E Ratio (Net)	zd adj. 1988 to date	Ates 15 Index No.	Alig 12 : Index No.	11 Index No.	(approx
G000\$ (209)	No. 894,46 1021.33	+0.5 +8.7	Earnings Yield % (Max.)	Olv Yleid% (Act at (25%)	P/E Ratio	1988				
Materials (29) ng, Construction (37) is 112) cs (31) cal Engineering (56) and Metal Forming (7) 14)	1021.33	+8.7		304			I		140.	No.
Materials (29) ng, Construction (37) is 112) cs (31) cal Engineering (56) and Metal Forming (7) 14)	1021.33	+8.7			12.29	17.16	880.72	011.69	B07.25	928.80
is (12)	1599.22 2174.88 1750.83		. 11.45	4.15	11.01		1013.70			
is (12)	2174.88		10.50	3.55	12.58	27.59	1604,46	1613.28	1605.96)687.90
al Engineering (56) nd Metal Forming (7) (4)	1750 83	+1.0	8.55	4.60	14.49		2152.92		2156.83	
al Engineering (56) nd Metal Forming (7) (4)	44,00.00	+0.5	9.B8	3.44	13.00	40.30		1767.51	1756.64	
4)	1 425 52	+0.0	9.72		12.76	9.23	422.15	427.60	424.36	
4)	407.55	+1.2	9.03	3.91	12.58	7.95	481.60	492.69	491.09	545.33
	.] 280.99	+0.5	12.00	4.68	9.60	6.62	279.50 1315.55	284.66	283.43 1530.41	380.14 1569.81
usuriai istaueriais (25)	1314.25	-0.1	8.98	4.24 3.62	13.31 14.09	20.49 19.26		1331.52 1098.99	1093.11	1288.4
ER GROUP (186)	11093.45	£.0+ 6.0+	8.97 10.32	3.60	12.22		1125.01		1)16.84	
ınd Distillers (21)	11132,22 11132,22	-0.3	0.80	3.76	14.53	17. 9 5	987.61	994.4)	987.73	
ailing (16)	1960.16	+0.6	0.83	3.40	14.95		1949.36		1958.21	2385.47
d Household (12)	11822.99	+0.5	6.82	2.69	17.61		1814.43		1044.28	2509.16
S(D)	1372.29	+0.2	8.31	3.66	15.59	28.52	1369.69		1368.36	
g & Paper (17) g & Printing (18)	526.68	+0.2	9.34	3.87	13.73	9.98	525.83	530.22	531.46	673.69
g & Printing (18)	3530.97	+0.6	8.09	4.33	15.52		3508.29		3539. 3 0	
17)	. 014.41	+0.1	10.18	4.06	12.92	15.08	813.76	819.26	811.03	
17)	. 595.35 005 E7	+1.1 +0.5	11.61 11.24	4.57 4.45	10.31 10.87	12.65 19.92	588.75 883.33	596.36 894.89	595.50 890.91	800.87 1114.16
:: 100 P3 (93)	7 071 70	+8.2	8.46	2.54	14.94	18.11	1069.19	1074.14	1070.40	
(17) E (21)	1046.33	+0.5	12.20	4.85	9.84	35.79	1041.39	1062.96	1050.94	1402.62
rates (13) and Transport (12) Networks (2)	1201.22	+0.2	10.62	4.50	10.86	22.91	1198.34			
and Transport (12)	1933.05	*****	11.12	4.65	11.90	34.38	1932.03	1950.84	1937.86	2245.68
Networks (2)	947.51	+0.4	11.72	4.70	11.87	20.38	943.31	960.10		1070.61
leous (26)	ルイン・フライ	0_2	11.46	4.34	9.97	24.64	1192.16	1202.17	1187.74	1633.39
IAL GROUP (488)	973.74	E.0+	9.88	3.94	12.59	19.41	970.43	981.13		1161,74
(12)		+0.6	10,62	6.06	12.09	64.62	1775.99	1825,45	2823.80	2196.48
RE IN OEX (500)	1042.80	+0.4	9.98	4.23	12.52	23.20	1038.88	1052.75	1047.96	1249.59
AL GROUP (122)	697.24	+0.5	-	4.99		18.46	695.13	703.36	702.51	796-13
	(660.65)	÷0.7	21.67	6.61	6.19	25.83	656.32	666.21	666.09	790.85
(Life) (8)	1042.17	+0.6		4.81	- I	24.97	1036.29	1046.87	1846.70	1078.90
(Compos)te) (7)	543.94	+0.7		5.59		15.67	540.24	546.55	547.39	586.10
(Brokers) (7) 8 anks (11)	956.74	+1.0	10.07	6.66	12.84	31.74	947.68	956.68		1267.16
51)	1220.27	-1.1 -0.2	5.20	4.07 2.66	24.62	7.08 15.18	359.32 1221.52	362.67 1236.06	359.64 1229.92	512.34 1200.34
ancial (30)	379 51	-0.2	10.56	5.13	11.86	9.54	379.34	381.33	380.92	556.08
		-0.1	1020	3.08		13.49	908.53	917.22	925.60	1136.33
nance (2)	512.30		0 35		12 70					653.71
Fraders (8)	1156.84									1158.07
	952.81			4.51				961.69		
RE INGEX (710)	1									Year
RE INO EX (710)				Low	15 I	All9 12			9	300
ľ	1 Trusts (78) nance (2) raders (8)	t Trusts (78) 907.50 nance (2) 512.30 raders (8) 1156.84 RE INO EX (710) 952.81 Index No.	nance (2) 512.30 +0.7 raders (8) 1156.84 +0.3 RE INOEX (710) 952.81 +0.4 Index Oay's	nance (2)	nance (2)	nance (2)	nance (2)	nance (2) 512.30 +0.7 9.35 3.67 12.10 0.12 508.98 raders (8) 1156.84 +0.3 9.95 4.83 11.81 35.31 1153.46 RE INOEX (710) 952.81 +0.4 - 4.51 - 21.56 949.46 lindex 0ay's Day's Day's Aug Aug Aug	nance (2)	nance (2)

	FD	(ED I	NTE	REST	Г			REDEMPTION YE	ELDS	Aug 16	Aug 15	ago (approx.
	PRICE INDICES	Tue Aug 16	0ay's change %	Mon Aug 15	xd adj. today	xd adj. 1988 to date	1 2	Coupons 15	yearsyears	9.80 9.46	9.77 9.47	9.10 9.70
2 3 4	8ritish Government 5 years 5-15 years Over 15 years Irredeemables All stocks	119.52 135.58 147.77 166.55	-0.01 -0.02 -1.01	120.16 135.59 147.79 168.25 133.48	0.58 - 0.20	7.57 8.81 7.86 7.30 8.30	34 5 6 7 8 9 10	Mediam 5 Coupons 15 25 High 5 Coupons 15	yearsyearyyearsyeary	9.14 10.24 9.68 9.38 10.35 9.83 9.40 9.74	9.11 10.21 9.68 9.32 10.32 9.83 9.37 9.68	9.70 10.22 9.96 9.79 10.32 10.13 9.79 9.72
6	Index-Lipked 5 years Over 5 years	127.72 120.58	-0.03 +0.19	127.75 120,35 120,79	-	1.12 2.28 2.18	13	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	5yrs Over 5 yrs 5 yrs Over 5 yrs	3.06 3.88 2.09 3.72	3.84 3.89 2.06 3.73	2.88 3.98 2.73 3.95
9	Debentures & Loans	118.00	-0.13		=	7,11	15 16 17	Debs & Loans	5 years 15 years 25 years	10.85 10.83 10.83	10.84 10.81 10.81	10.80 10.80 10.80
	Preference			91.99 1 am 18)		3.61 n 1820.	18	m 1820.0; 2 pm 18	15.8: 3 om 18	9.79	9.82 0 pm 181	

AVERAGE GROSS

RISES	AND	FALLS	YESTERDAY

Totals		468	1,122	1,405
British Funds	f Foreign Bonds	Rises 6 3 288 83 22 0 34 32	534 25 534 25 31 0 66 126	24 782 330 55 13 90

LONDON RECENT ISSUES

EQU	ITIE	5						•			
स्टब्स् निस्त	imecar. Palk E7		19e Ifiga	\$ 	Sect	Commy Prior		Beg Sec.	Tes Carl	Sees Yes	PE
· + 없는 - 8일도 - 문화 · 경우 · 기업을 보다	***************	128 169 228 228 287 287 287 287 287 287 287 287		1556 P. 1568 B. 100 P. 111 P. 120 P. 140 P.	Builder Grote 100 Christie Group 2p Christie Group 2p Chry Case Ess C. Dukeninger 100 Ernstin Group	通口器8件基本公司的组织 S S S F 美国的语言	-2 -1 -1 -1 +1	12.22 19.55 18.26 18.26 18.25 12.75	4312224330 443743 1 2323	87369543 - 01994 - 4 - 743 -	141 155 84 88 161 247 247 141 183 141
- 1	7 F.	•	- 4	. 14	DEPOS MATERIAL PROPERTY OF THE	. 2				:	

		F	XED	INT	REST STOCKS		
Issue Price	Attount Paid	Latest Renunc	1	168	Sind	Clasing	Į,
2	mb	Date	High	Low	1	3	ı
100p 100p 4 85 100p 100p 100p 100p 100p	F.P. F.P. F.P. Half Half Half Half Half Half Half Half	12/8 16/9 12/5 20/9 2/9	104p 313p 105p 8pen 634 5ppn 100 20p 115p 86½ 106p 5ppn 107ppm 108p 2ppm	10720 3060 1013 6000 65 1000 1100 7777 7830 140000 103000 1030000 1030000	Remonds (Fin) 31-pc Bell Rd Or Pf 5p 9CRy date Ess 31-pc Cm Cr Pri 11. Dares Seame 7.750c CW Cm 18 Pf Harppan Inck 6-50c Cr On Rf Pf Harppan Inck 6-50c Cr On Rf Pf Horsing Fin 7ro. Oth 2009 NMC Group (Res) Co Cm Rf Pf 11p Rwide Arg. 18 89 100-11 Jp 87 7.8 99 Pleasorana 7.750c Cr On Rf Pf 1. Prestrick Hopp 71-pc Cr Rf Pf 1. Router Seame 12 7.750c Cm Rf Pf 1. Router Seame 12 7.750c Cm Rf Pf 1. Router Seame 12 7.750c Cm Rf Pf 2009 TVS Enter 7.450c Cm Rf Pf 2009 TVS Enter 7.450c Cm Rf Pf 2009 Harppin Ind 1. Holys 71-pc Cr Pri Pf 1. Water San Cat 11.7750c Cm Rf Pf 2009	1029 1039 1038 7990 1099 1099 1109 1109 1109 1109 1109	

			R	GHT	S OFFERS		
lesse Price	Amoust. Paid	Latest. Renenc	19	188	Stock	Closing Price	1
p	ep .	Date	High	Loss	1	P	١
150 50 18 20 230 45 2 175 30	HAI HAI HAI HAI HAI HAI HAI HAI HAI	28/9 23/9 21/9 19/8 14/9 4/10	13pm 14 ¹ 2pm 3om 7pm 25pm 310m 4pm 83pm 21pm	5pm 81 ₂ pm 2pm 3pm 9pm 22pm 14pm 74pm 16pm	Primiting Cresp 250 Durbarn (O G) 109, Durbarn (O G) 109, Derry Caritial Is Locotran Genop 59 Hitiphten Principatis 250 Durors Abroad Group 39 Prescines A 19 Piecaseroa 59 Bidlion Signare	6pm 12 12pm 21 pm 3pm 9pm 24pm 2 12pm 74pm 15pm	ACTAL LA

TRADITIONAL OPTIONS

First Dealings Las) Dealings Last Declarations Abroad, Goodhead, BOM Hold-Abroad, Goodness, Bone Holo-logs, Far Eastern Resources, Blue Arrow, Belhaven, Sears, Nor-folk Capital, Scottish and Newcas-tie, Aran Energy, Eastern • For settlement Nov 21
For rate indications see end of Produce, Blacks Leisure and Dares Estates. No putor double London Share Service Stocks to attract money for the call included Lister, Owners

FINANCIAL TIMES WEDNESDAY AUGUST 17 1988

	-				LO	ND	'NC	TRA	DED	OP	rio	N\$					
				CALLS		-	PUTS		·				CALL	Mer	New	N/S	-
	Option		Oct	Jap	Apr	04	Jan	Apr	LASI	Dipition 4G	340	95 50 50	72	4	19	11	-
	AHler Lyons (454°)	390 420 460	22	76 25	62 44 24	4 kg 14 40	10 12 43	# C. C.	F. &	51	460	1 11	77.72 SE	1	13	H.	2
	Bris. Airmays. (*258)	140 140 180	23 \$1 <u>e</u> 11 7	26 24 43 ₂	29 18	24	14°	18	Pikle (73)	8.1	23 M	14	十章	13	13	1	ÿ
1	Brit. & Comm. (*239)	220 240 260	27 14	30 18 11	37 25 15	15 27	37 36	10 M	1721 1715	a	160	18	77	1.77	7	12	27.0
	8.P. (7246.1	240 260 260 280	24 6	38	27 15	16 35	17	11 24 40	Preder (*19	(ta)	180	1	2 Y	U	T,	1	1
	58s (*770)	750 800	14 44 15	57 30	67 42	15 60	30	32	13C7)		X8 X8	10 11 11 11 11	122	37.4	12	7	10
	Cable & Wire (1375)	330 360	53 11 15	25.52	72 49 32	27 25	97 8 16 28	**	R.T.	Ž)	200	95 35 19	70 50 50	100	1	1	72.00
	Cors. Gold (*993.)	360 390 900 950	15 25 25	뛇	150	20 38 70	27 50	30	Vati 7		70	10	13	14	F	10	M
	Courtaulds	1900	48	-88	125	70	80	95		Option		5 tp	Dec	MAC	550		145
	(*342)	330 360	26	34 18	43	碧	妓	짫	Anest (*2)	ad .	200 220	24 10	110	27	lű.	35	19
	Com. Union (*357)	330 340 390	40 20 8	27 28 28	40 26	35 36	11 24 42	35	BHC	77	#60 900	37	17	70	50.	7	0
	3.3.2	140 160	23	29	×	15	3	1	811 C27	ķ,	器が	23	10	3	374	12	16
	(°159°)	180	50	5 ¹ 2	0	12	23	24	Biss \$ (*45	rete 3)	420 440 500	40 16 5	35 32 14	37	2	818	1
_	Grand MeL (*507)	300 300 460 500	31 11 58 27	8 8	26 26	13	22 50	15 26 26 56	Dive	5	198	20	112	30 18	10	뷺	16
		550	82	43 30 110	27 27	15 48 12			Cim Cree	7)	900 950 1000	97	85 92 35	115	22		25.55
	1.C.1. (*1006)	958 1000 1100	48 12.	80 33	89 42	30 100	23 40 105	120 34	Hauster (*51	Side.	388	180	175	87 57 32	13	20	12
	(*274)	260 300	10,1	31 21 11	NSA	17 31	120 E	보 전 포	Hilled	-	260	豆	37 16	47 26	1	16 23	14
	Land Secretiles (*566)	300 550 600	75 35 10	882	97 62 33	12 35	8 23 45	15 39 50	(*13	<u> </u>	280 300 130 140 160	14	+	15	1	25 25	3 30 241
	Maris & Spencer (*367)	160 180 200	14 3 13	17 7 21 ₂	21 91 ₂	35	7 10 37	19	·	-	226 223	10	7 -	29	133	234	241
	Rolls-Royce (*137)	120 140	212.5	24 16 10½	26 15	240	31 ₂ 62 ₂ 11	\$ 8 14	Midtag	- Bik	340 470	37	25 49 23	35	11.	10	16
	STC (*279)	260 280 300	27 14 6	34.5	4 1 1 2 1	133	17 28	15 21 29	244 244	5	120 130 140	22 14	26 ½ 18 17 L	2912	33,	2 5 k	8
	Salmbury (*215)	200 220 240	22	28 15 7	X2 -	2 10 27	122	14	Test (*14	5)	140 140	10	25	19	2 ¹ 2	18	1.0
	Shell Trans. (*1022)	950 1000 1100	800	75 28	90 43	102 102	45 107	3 3 3	Tradbout (*25.	Forte	240 240 250	14 77 24			115 20	31	12.5 22.34
	Storebouse (*237)	220 240 260	28 15 8	16 25 16	45 28 Z	14 27	13 20 33	15 22 23	There	1	650 550	75	50 20	SEE SE	10	20 47	12 26 30
	Trafalgar House (*306)	280 300 330	18	38 25 12	430.4	4 9 28	18 38	12240	Upiter ("452	75	248	433 3	242	37 21	129	27 55	57 57
	T.S.B. (*306*)	90 100 110	18 9 3	20 13 64	25 71 ₂	17	312	41 ₂ 81 ₂	Weller (*50)	me melou	500 550	26 6 Sep	41 72 Dec	SB Apr	35 40 Sep	57 Dec	20 4≠
	Utd.Biscuits (*289)	300 330	10 21 ₂	16	22 11	16 40	20 44	24 46	Boot (*22)	5	200 220 240	14	21	42.5	312	11	6 11 23
	1112mar 1272 1	240 260 280	41 27 15%	52 38 28	35	4 9½ 21	9 17 27	33	British	ption		Jan	10 0ct 17	Mar	Jan.	0ct 11 ₂	Mw
	Woolworth (*280)	260 280 300	25	33 19 10	40 26 15	11 25	15 27	14	(-14)		170 186 200	927 Sep	Now	Jan	Sep	16 100v	205 205
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	(*444)	390 420 460	72 50 27	60 35 15	55 32	5½ 15 35	12	17 30		ption	500	3h	Nov	Feb 1	20 53 Aug	23 99	58 Feb
	Option		Nor	Feb	May	Noc	Feb	May	Com, 94 %		98		3		E		
	Brit Aero (*496)	420 460 500	50 25	95 67 43	72 50	11 30	20 36	27 50	Tr. 12%	1995	100 102	2 A	23	가 11	24	15 20 27	拉
	8AA (*269)	260 265 280	ü.	26 15 16	35 23 23	10	10 21 21	15 22 22	C107	,	110	117		選		13	
	BAT Inds (*424)	390 420 460	41 22 8	53 34 17	59 42 23	7 20 48	NON	18 33 58	FT-SE Index	1650	Abg 173 123	5ep 173 127		AU 127 11 145		_	15 25
	Brit. Telecom (*238)	220 240 260	26 11 45 ₂	31 17 9	N N	332 23 23	7 15 27	17 27	C1819)	1750 1800 1850	123 75 33 9	124888014	78 28 28 27	07 78 19 19 19 19 19 19 19	. 120	18 30 55 78 108	15 25 36 60 81 118
	Cadbury Schweppes (*376)	330 360 390	57 38 18	68 48 32	55 38	13 30	20 33	23 38		1900 1930 2000	į	3	127	1 28	0 145	148	135

Exhibitions

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for further information on Apparel Exports from India, write to: Apparel Export Promotion Council Export Promotion Division Sahyog Building, 4th floor, 58 Nehru Place, New Delhi - 110 019 INDIA.



APPAREL EXPORT PROMOTION COUNCIL -- INDIA

Company Notices

INTERFIRST TEXAS FINANCE NV

US £100,000,000

GUARANTEED FLOATING RATE NOTES DUE 1989
In accordance with the provisions of the notes, notice is hereby given that for the three months period 16 August 1988 to 16 November 1988 the notes will carry a rate of interest of \$\frac{8}{2}\% per annum with a coupon amount of US

AGENT BANK CHEMICAL BANK

MURRAY JAPAN GROWTH, SICAY

eurg, 14, rue Aldringen amerikai Register: Luxembourg, Section B 8,621

DIVIDEND AMNOUNCEMENT

The shareholders are hereby biformed that the Annual General Meeting of August 12th, 1988 has approved the payment of a childred of 1989 has approved the payment of a childred of children to sharee and subscribed in circulation on August 12th, 1988 psystle immediately against presentation of coupon

BANGUE GENERALE DU LUXEMBOURG, S.A.

CLYDESDALE BANK LIMITED 30, Lomberd Street LONDON EC3

MURRAY AMERICAN GROWTH, SICAY 14, roe Aldringen

rcial Register : Luxe Section & 5.335

DIVIDEND ANNOUNCEMENT

The shareholders are hereby informed ther the Annual General Meeting of August 12th, 1986 has approved the payment of a dividend of USS 0.10 per share to shares subscribed and in circulation on August 12th, 1988 payable immediately against presentation of coupon

BANGUE GENERALE DU LUXEMBOURG, S.A. 27, avenue Monterey LUXEMBOURG CLYDESDALE BANK LIMITED 30. Lembard Street

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14, rue Aldriegen reist Siegister : Luxue Section B 7.825

DIVIDEND ANNOUNCEMENT

The shareholders are hereby informed that the Annual General Moeting of August 12th, 1988 has approved the payment of a dividend of

US\$ 0.05 per share

BANQUE GENERALE DU LUXEMBOURG, S.A. 27, avenue Monterey LUXEMBOURG
The Board of Direct

Legal Notices

IN THE CHELIMBFORD COUNTY COURT OF TRANSCRIPTCY RE: THOMAS JOHN RAF

TAKE NOTICE that a Bankruptcy Petition has been presented against you in this Court by Fox. Militon & Company Limited whose registered office is at 71773 Carter Lane, London ECAV SEQ and the Court has ordered that the publication of the Petition in this paper and the East Anglia Daily Times shell be idented to be service of the Petition upon you.

If you do not attend the hearing of the Pet-tion the Court may make a Sankruptcy Order against you in your absence.

DATED 17th day of August 1968.

Exhibitions

SOTHEBY'S

1 St George Street, London W.1. (01) 493 8080. DECURATIVE ARTS **AWARD EXHIBITION** 1988. 400 selected works by 100 of Britain's best craftsmen and women. Visitors are invited is vote their favourite exhibits. 17-29 August. Mon - Sat 9-4.30, Sun 12-4.

Public Notices

PUBLIC NOTICE

description of the proposed plan, copies of the Protocol and the draft Supplemental Plan will be available at the meeting, interested parties should advise of their imposition to attend the meeting and are encouraged to obtein those documents in advance by letter to Weshington Squere Station. PO Box 66023, Washington, DC 20035, USA, or by US telex no 650271 (answerback ATA WASH) anontion Supplemental Plan. Briefly, Montreal Protocol 3 updates the Wareaw Convention limits on airline liability for death and personal injury in international pir travel, and permits the implementation of national plans to supplement recoveries. The Executive Branch of the US Government has recently asked the Sanate to renew active consideration of ratification of the Protocol. The request was accompanied by a draft of a proposed US Supplemental Compensation Plan in the form of an agreement among airlines and a contractor(s) plan administrator, in accordance with guidelines established by the US Government, the plan in the form of an agreement among airlines and a contractor(s) plan administrator, in accordance with guidelines established by the US Government, the plan is to tend of US \$500 million per incident per aircraft. It general, the plan, to be funded by a warcharge on international fickets purchased in the United State, will supplement recoveries against airlines whose liability would be limited by Montrosi Protocol 3, when ratified, to 100,000 SDRs (approximately US \$150,000). The salection of a contractor(s) plan administrator and the level of the surcharge will be determined by negotiations with interested parties. The plan will require approval by the Department of Transportation before implementation.

AIR TRANSPORT ASSOCIATION OF AMERICA INTERNATIONAL AIR TRANSPORT ASSOCIATION.

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Contact: Martin Hilton now on 0482 25732 for details.

THE **NETHERLANDS**

The Financial Times proposes to publish this survey on:

10th October 1988

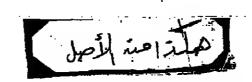
For a full editorial synopsis and advertisement details, please contact:

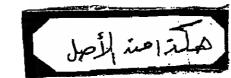
> Richard Willis Amsterdam 23 94 30/22 56 68

or write to him at:

Financial Times (Benelux) Ltd Herengracht 472, 1017 CA Amsterdam

FINANCIALTIMES





LONDON STOCK EXCHANGE

Rally in equities fails to convince

previous session proved some-thing of a boon to the London securities markets yesterday helping both Gilt-edged and equities to hold up in the face of the unsettling news of an increased US trade deficit. The US monthly deficit of \$12.54bn (adjusted) for June was at the top end of London forecasts, but the UK markets benefited both from the firmness of ster-ling, which soothed base rate worries, and a good start on Wall Street. However, turnover remained light, and the rally in equities was seen as a some-what technical reaction in

go grey toke place from themselves in the "classic two-way pull", to quote one leading trader. A firm pound reduced concern over domestic interest rate pressures, but was balanced by the more bearish implications of both the US trade deficit and the huge surplus reported on the UK Public Sector Borrowing requirement for July. Government bonds, which ended with minor losses, found

The month's PSBR surplus of £1.7bn was well beyond market estimates, and was regarded as further evidence of Sep 15 a strongly growing economy and of the absence of Government funding pressures – both disturbing for Gilt-edged. Sep 12 3ep 26 Equities opened firmly, largely reflecting marketmak-

ers' oversold positions, and contrasting with Wall Street's overnight fall. Very little busi-ness was done, however, and gains were trimmed ahead of the US trade figures. Share prices turned down briefly on the deficit announcement, but soon rallied. After hanging fire, the market began to edge for-ward later, relieved by the ini-tial firmness of the New York

umover by volume (million)

was little sign of significant support from the US for the rise in London's blue chip stocks which prompted the improvement in the FT-SE Index. Seaq volume of 346.6m shares, taking in both market-maker and retail business, almost exactly matched Mon-day's total. A very high propor-tion of the business consisted of trading between marketmak-

At the close, the FT-SE Index.

showed a net gain of 8.5 points at 1825.2, which perhaps over-

stated the recovery in market confidence. Traders said there

London still faces a barrage of statistics this week on the be interested in the rumours

hares recovered 7 to 355p. International stocks traded

nervously until Wall Street ppeared to shrug aside the lat-st US trade deficit. Dealers

reported an extremely low

level of interest again but one leading trader said, "the mar-ket certainly feels a lot better." Glaxo, down to 940p at one stage, rallied to settle 7 firmer

on the day at 951p, while ICI fluctuated narrowly before

Banks were much more active, with dealers reporting considerable switching busi-

ness, particularly out of Mid-land and into Barclays. The latter settled 6 higher at 403p on turnover of 4.3m, while Mid-

land were sold down to 411p before closing a net 5 off at

Bank of Scotland, boosted

recently by whispers that a

stake of possibly 2 per cent may have been built up in the bank, were weakened as heavy

selling from one UK securities

house lowered the shares 7 to

to announce interims today -WI Carr's analyst Ian Shelley

of £150m - eased 4 to 492p amid considerable uncertainty

over the rights issue which the

market now thinks may be

Prudential attracted a major

turnover in an erratic life

assurance sector. Over 7m

shares changed hands, includ-ing a cross of around 1.4m

hares at 155%p, a single trade

of 1m at 156p and 500,000 shares at 158p. The close was a penny higher at 160p. Two UK

securities houses were said to

have been keen supporters of

Takeover candidate S&W

Bertsford declined to confirm that its approach to Billings-gate City, the single-asset property vehicle, would lead to an offer for Billingsgate's preferred stock. Berisford already

owns all the ordinary share capital of Billingsgate and has recently acquired a 22.1 per

cent stake in the preferred

shares. Berisford eased 3 to 390p while Billingsgate pre-ferred, which gained a London

listing two months ago, rose 5

Analysts were in disagree-ment over sales performance at the Argyll Group. Phillips & Drew got the ball rolling with

a recommendation to switch from Argyll to Tesco because sales growth at Argyll's Safe-way has slowed. Hoare Gov-ett, on the other hand, said

that sales growth at Argyll was fine, the company was satisfied and that they disputed the

383p. Standard Chartered, due

forecasting pre-tax profits

415p on turnover of 2.2m.

ending 9 better at 1012p.

bond sector. P&D view. Argyll closed a penny better with some 1.7m shares changing hands, while Tesco gained 2 to 147p. that HMS Media Service, West Germany's largest indepen-dent, is looking for a European partner with 1992 in mind. A dull market recently, Saatchi

domestic economy, with tomor-

row's disclosure of the July

money supply figures likely to

Government bonds were unsettled at the opening of the London money markets, where

short-term rates continued to

move higher, threatening another increase in UK base

rates if present trends con-

Turnover was thin, however,

and prices made little response to either the PSBR or US trade

figures. At the close, losses of thor so were scattered through-out the range, and the market

was casting a nervous eye at the trend of the New York

set the pace.

Hillsdown showed little reaction to the £2.5m acquisition of Dutch meat processors Bakx Vicesprodukten. Hillsdown sees Holland as a potential base for a European network

British Aerospace came to life with a flourish as the group announced that Singa-pore Airlines has placed an order with Airbus Industrie for three additional A310-3005 aircraft. The contract is valued at over £180m. Volume in BAe expanded to some 2.7m with the shares closing 8½ higher at

BAA, in contrast, eased a couple of pence to 269p despite announcing record July traffic figures. Yale and Valor fell away as bid hopes faded, touching 432p before fresh buy-ing interest developed and left the price above the worst at 436p, down 16 on balance. Hawker responded favoura-

bly to news of the proposed \$10.50 cash tender offer for Dranetz Technologies, a lead-ing US electronics company, for \$50m (£29m) cash. Hawker shares firmed 6 to 514p but volume was relatively small. Blagden Industries closed 5 lower following the half-year trading statement and pro-

£11.5m net. Armstrong Equipment regained composure after the previous day's late shock of "stock-related discrepancies" amounting to between £2m and £4m, and ended marginally

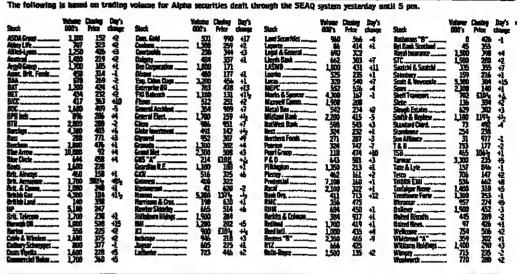
posed rights issue to raise

higher at 123p.
Associated Newspapers (AN) burst higher when an above-average buyer caught the marout, setting off a flurry of book-squaring operations.

12 Ago High Low Low 87.68 88.97 (13/1) 127.4 (9/1/35) 97,34 97.42 97.45 97.43 105.4 (28/11/47) (3/1/75) (8/2) (16/7/87) (26/6/40) Gold Mines Ord. Dt. Yield Earning Yid %(full) P/E Ratio(Net)(\(\phi\)) SEAQ Bargains(5pn Equity Turnover(2m) 104,4 190,2 Equity Bargains
Equity Value
5 - Oay average
Gift Edged Bargains ●Opening ●10 am. ●11 am. ●12 pm. ●1 pm. 1460.7 1464.7 1465.1 1467.2 1467.0 Equity Bargains Equity Value 172.7 DAY'S HIGH 1473.5 DAY'S LOW 1460.7 London Report and latest
 Share Index: Tel. 0898 123001 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary Gold Mines 12/9/65, SE Activity 1974, & NII 10.33 †

FINANCIAL TIMES STOCK INDICES

TRADING VOLUME IN MAJOR STOCKS



Speculation inevitably revived that the publishing group was contemplating the sale of its Blackfriars Oil subsidiary and AN shares closed 15 up at 528p. Oils were boosted by a recommendation from Hoare Govett, the securities house; which says, "we believethe year-long bear market in the majors is drawing to a close and investors should be Property shares remained in the doldrums, despite a later looking to bny BP, Royal Dutch and Shell with the objective of moving to an overweight 10 per cent position".

Hoare recommends clients make "a pre-emptive strike on weak days during the next 6-8 weeks." "Buy Clyde, Calor and Enterprise agressively at cur-rent prices", the Hoare note concludes. Shell spurted late to close a net 9 firmer at 1028p, while Enterprise jumped 13 to 478p, and Calor 3 to Ultramar were 5 better at 274p. British

dealer described as "cheap - at the bottom of the trading range"

Gas rose 11/4 to 184p. Burmah, in the wake of the joint ven-ture deal in Turkey, leapt 15 to 528p. Premier, amid talk thet the company controls acreage adjacent to a rumoured major oil discovery in Papua New Guinea, rose late to close 3 up at 63 % p.

rally with the general market. Land Securities, although recognised as a major defen-sive play following the recent hike in interest rates, set the day's pattern, easing to 564p before rallying to settle a net 4 off at 566p. Regenterest fell to 133p

while the market digested the annual figures and recovered to finish only 3 off on balance at 138p. Commenting on the group, Citicorp Scrimgeour Vickers reckon that the current year will see a substantial

rise in profits as certain projects are completed and sold. The securities house points out that the two-to-three year outlook is bright, but suggests that the shares, which have been one of the best performers in the sector, need to consolidate for a while.

The number of contracts in

the Traded Options market expanded to 32,488, comprising 14,099 calls and 18,399 puts. The FTSE index featured prominently with calls totalling 1,482 and puts 4,850. There was good interest in Hanson -268 calls and 2,509 puts while LASMO Attracted a much ibcreased 2,889 calls and only

Other market statistics, Including the FT-Actuaries Share Index and London Traded Options, Page 21.

US trade in Blue Arrow

TRADING volume in Blue Arrow, the recruitment agency group, slackened to 10m shares following two sessions of extremely heavy volume, and the share price railied 4 to 92p as investors puzzled over the activity of the previous day.Morgan Stanley, the USbased securities house, would not confirm that it handled 22m of the 37m Blue Arrow shares traded on Monday, but agreed that "the business was primarily New York-driven". London sources believe that two large local sellers took the

opportunity to unload stock.

The presence of Morgan Stanley, investment bank adviser to Manpower, the US agency, when it was acquired by Blue Arrow for £800m a year ago, lends some credence to suggestions of US interest in this week's increased activity in Blue Arrow shares.

US investors compare Blue Arrow's London market rating of around 12 times the latest City profit forecasts with US market ratings of 17 times profits on Kelly Services and 19 times on Olsten, the two most similar stocks traded on the other side of the Atlantic. Suggestions that Saatchi & Saatchi, the UK advertising agency, might be interested in Blue Arrow were doubted by marketmakers.

Hanson popular

CUS

Activity expanded in Hanson, the international conglomerate, following the sale of the fire protection interests of Kidde to Pilgrim House, formerly known as RHP Group, for \$253.8m. Hanson shares were briskly traded (volume amounted to just over-5m) and closed a shade easier on the day at 137%p.

The transaction brings to \$361.8m the total it has received as a result of the sale of the Kidde businesses, said Hanson. Mr Roy Owens, con-glomerates analyst with Kitcat and Aitken, regards the sale as another good deal and reckons that Hanson's net cash position is now approaching the fibn mark. Hanson is scheduled to reveal third-quarter figures next Wednesday, and Kit-cat is looking for pre-tax profits of £605m compared with £517m.

BP activity

Another big turnover was recorded by the two major classes of stock in BP, where the "old" shares were finally unal-tered at 247p having touched

TRAFALGAR HOUSE group finance director, will become chalman of Gunard Line on

October I, with responsibility for the group's leisure division (passenger shipping and hotels). He will be based in the

US, while remaining an execu-

tive director of Trafalgar

Mr Reiph Behne, managing director of the leisure division.

has received the board's

approval to relinquish his full-time post at the end of the

year, to pursue other interests. He will remain non-executive

chairman of Cunard Line to

chairman of Cunard Line to provide advice on future business development. His executive responsibilities will be taken over by Mr McDermott.

Mr John Amsdell will join the board of Trafalgar House and succeed Mr McDermott as group finance director on a date to be confirmed. He is finance director of Hepworth Ceramic Holdings.

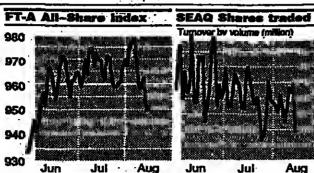
■ ELDERS FINANCE GROUP

UK has appointed Mr Simon

London Elders Finance Group is a part of Elders IXL, an

Australian based company.

Chairman for Cunard



249p and 246p in a volume of 5.1m. The partly-paid held at 58p despite a 17m share turn-over, after reports that the Government of Kuwait, holder of a 21.7 per cent stake in BP, said in a filing with the US Securities and Exchange Commission that it may sell some

of its shares. BP shares have been restrained recently by fears that the British Government may force the Kuwaitis to reduce their BP stake to perhaps 15 per cent or even 10 per cent. There have been whis-pers in the market that the 6.7 per cent of BP shares in excess of 15 per cent has already been provisionally placed by the KIO in advance of the outcome of the Monopolies and Merger Commission Inquiry into the KIO stake, expected early in

BZW says "a substantial appetite for BP stock exists which would ease a placing". and that such a move could also achieve BP's objective of increasing the proportion of the company held overseas.

Grand Metropolitan again refused to concede ground, trading in good volume awaiting news of the proposed sale of its Inter-Continental Hotels. Nigel Popham of Morgan Grenfell makes reference to the subject in his latest drinks moni-tor and reaches the conclusion. "on the virtual certainty that this goes ahead, the shares are

an absolute steal".

Mr Popham continues.

"assuming net proceeds of 11.2bn, we have provisionally upgraded our EPS estimate to 57p from 52.8p for the year to end-September 1989". He says this gives a PER of only 8.9 – 8

Aug -Aug Jun Jul-

per cent below his estimate for the FTA500 - which is very modest for a group whose EPS is set to grow by 20 per cent for the third year in succes

The dominance of Scottish & Newcastle (S&N) over other Brewery issues showed no sign of abating with the shares surging forward 15 more to 384p and volume reaching an impressive 5.3m shares. A good deal of the business again went through the IDB (inter-dealer broker) screens. Several large trades were reported, leaving the market in little doubt of a stake-building or warehousing operation. But the source of the demand was difficult to identify because the buying was spread across a number of

Many traders were con-vinced that Elders IXL of Australia wasincreasing its shareholding, leading ona to comment: It's not a question of whether Elders will bid, but when." Some analysts believe that a friendly merger would be beneficial to both groups, but the majority view is that to any unsolicited offer.

WPP, most people's choice as the bidder for fellow agency Charles Barker, were nibbled at again and the shares went 7 higher to 621p. Citicorp Scrim-geour Vickers (CSV) maked the point that last week WPP was the only major stock to buck the trend. With interim results due in a fortnight's time, the shares "look very attractive at these levels", says the securi-ties house. CSV forecasts mid-term profits of £15.5m com-pared with £3.3m last time. The CSV research team think Saatchi & Saatchi could

NEW HIGHS AND LOWS FOR 1988

CANADIANS (1) Centrus Ros., PROCESTS
(1) Scot & New, SKRDSNRS (2) Copen
(F.), Crosby (Arres), Durton Group, Eve
Group, Lishen (J.), Travis & Arnold, STORI
(3) Gentors Ord, Upton (2), ELECTRICALS
(4) Abs., Fulinst, Plasmec, Sony Co.,
SEGURISHENS (1) Newage Trans., POODS
(1) Bedsys, SEDURTRIALS (8) Bardsey,
Securiose "A", Shotapien, Sinciair (Win.),
Westreet, Description, Sinciair (Win.),
Westreet, Description, Sinciair (Win.),
LESURE (1) Hardwer, MOTORS (1) Evens
Halshaw, Papers (2) FKB Group, Goodhee
Priot, PROPERTY (4) Billingsquite Cky Sec.,
Groundwell Land, Burdord Group, GP Port.
Eds. \$1/Zpo. 2002. TRUSTS (5) Cambrica.

4 Gen. Desyton & Wints, Dunder & Londor
F & C Poolite Inv. T., Ind. Hes., Tex., 1987.

Treas. 12-bp 1993, Dr. 13-4 1992, Dr. 82-1994, Treas. 12-bp 1994, Dr. 13-4 1992, Dr. 83-1994, Dr. 14-2pp 1994, Erch. 13-bp 1994, Dr. 14-2pp 1994, Treas. 10pc La. 13-94, Erch. 13-bp 1994, Tre 9pc 1994, Dr. 12-bp 1995, Dr. 12-3pp 1995, Dr. 13-3pp 1995, Dr. 13-3pp

Securities

Mr Kerry Alberti has been appointed securities services director, MIDLAND GROUP operations, a sector which has responsibility for all banking operations throughout the group, in support of Midland UK Banking and Midland Montagu. It is under the direction of Mr Gene Lockhart, chief

was a senior vice president and head of its global custody and institutional trust business worldwide. Prior to that he was with Chase Manhattan. He takes line responsibility for the securities services diviston, which includes Midland stockbrokers, corporate trust



group-wide functional responsibility for all securities operations and clearance func-

m Dr Philip Morgan, head of

research team, will join SBCI SAVORY MILLN, Swiss Bank Corporation investment

banking group, on September 12. Prior to joining Warburg Securities, Dr Morgan was

with British Petroleum for

over ten years.

Warburg Securities oil

■ ASSOCIATED BRITISH CONSULTANTS GROUP, a building and civil engineering consultancy, has appointed Mr Michael Lawrence as financial director. He joins

BOWERS, a Blue Arrow

EXCESS INSURANCE GROUP has apppointed Mr Chris Hill as motor manager, London and Edinburgh

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UNIT TRUSTS

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Hampshire as the London-based manager of its international financial futures and options group (IFFO). He will be responsible for European marketing, and will liaise with Elders US operations. His activities will complement those of Mr R. Seen Lapp who has been appointed overall manager of the IFFO group. Mr Hampshire was a dealer at the Australian and New Zealand Bank in



M SHEARSON LEHMAN

HUTTON INTERNATIONAL. London, has appointed Mr Gerald Holtham as chief international economist. He joins from Credit Suisse First Boston. Mr Stuart McLean has been appointed head of UK and European research.

Mr Tom Clement has been appointed managing director of BROWN & ROOT-WIMPEY HIGHLANDS FABRICATORS, a company owned equally by Brown & Root (UK), and George Wimpey. Mr Clement was deputy chief executive. and has been a member of the holding and executive boards for several years since he joined the company in 1978. He takes over from Mr Kevin J. Berry who has retired but who will remain with the company as a non-executive director.

post at Midland

executive group operations.

Mr. Alberti joins from Bankers Trust, New York, where he

Mr Kerry Alberti branch, global securities, stock exchange services, and all aspects of securities processing planning. He will also have

from Carless, Capel & Leonard, where he was group chief accountant and corporate treasurer.

m Mr Peter Adderley, has been appointed group managing director of HOGGETT

By Kenneth Gooding, Mining Correspondent

A SUBSTANTIAL fall in the use of gold in coins in the past 10 years is spotlighted in a report by the Gold Institute, based in Washington, DC.

Last year 6.2m troy ounces, about 193 tonnes, of gold was used for coins, against 7.3m ounces (227 tonnes) in 1978, a fall of 1.1m ounces, or 15 per. cent, says the institute's Modern Gold Coinage.

Modern Gold Comage.
In 1978 South Africa's
Krugerraud gold coin
accounted for 91 per cent of the
market and Mexico's 50 Peso
Centenario took the other 9 per

Last year use of gold for Krugerrands, now banned by many countries for political reasons, reached only 135,000 ounces, or 3 per cent of the gold-bullion coin market. This market, of 4m ounces, is shared by US Eagles, Cenadiau Maple Leafs, Australian Nuggets, Mexican Centeuarios and British

When commemorative coins coins, for the first time in

pure gold.

Modern Gold Coinage 1987.

Gold Institute, 1026 Sixteenth

Strest, NW Suite 101,

Washington DC, 20036, USA. Australian gold output

last year 'rose fastest'

AUSTRALIA'S GOLD output last year rose et a faster rate than that of any other leading world producer, the Bureau of Mineral Resources said, Reuter reports from Canberra. The bureau said, in e review

paper, that Australian output rose 46 per cent last year, compared with 24 per cent in Brazil, 19 per cent in the US and 11 per cent in Canada. The rise in world output was due to e comparatively high price for gold and to advances in mining and ore treatment technology, it said.

Industry representatives said

gold-mine earnings, due to be imposed from January 1991. The bureau said the rise exploration which had found numerous potentially-economic gold deposits in Australia. Latest figures show private gold-exploration spending in financial 1396-87, ended June, totalled A\$357.3m, up from A\$214.4m in 1985-86.

gold money than any other

Japan was well behind in third place (643,000 ounces), followed by Belgium (600,000 ounces) and Australia (508,930

ounces).

The institute says that, in all, 46 countries between them minted 139 different gold coins

The world's largest and heaviest gold coin issued last year was the Bahamas \$2,500 coin. This contains over one

troy pound of 91.67 per cent

coins

nation last year.

bullion

last year.

The burean conservatively estimated Australian output this year at e record 142 tonnes, compared with 109.9 tonnes last year.

Industry representatives said last year's surge in Australian output gained added impetus from news of a local tax on 1,026 tonnes at the end of 1966.

tonnes, a rise of more than 30

The bureau, in a pointer to

the summer sorghum crop, forecast plantings of a record 850,000 ha in 1988-89. It sees a

rise in cotton output, with lint

output projected at 285,000

tonnes, up 15,000 tonnes, and cottonseed production esti-

Turnover: 5533 (12639) lots of 10 tonnes ICCO Indicator prices (5075 per tonne), price for Aug 18: 1103,40 (114,61) :10 day age for Aug 18: 1168.57 (1176,55) .

AR (\$ per tonne)

Oct Dec Mer May Aug Oct Dec

244.00 246.60 276.60 242.60 230.60 234.80 225.00 230.00 225.00 226.40 221.60 224.00

Close Previous

130.50 131.00 133.50 133.00 135.50 135.50 137.00 136.75 136.50 135.00 133.50 134.00

105.65 105.75 106.85 108.85 112.00 111.85 114.75 114.68 117.50 117.20

Close Previous

11210 11210

Close Previous High/Low

251.40 241.60

High/Low

105.86 105.20

per cent to a near record.

Canberra lifts grain crop forecasts after good rains

By Chris Sherwell in Sydney FORECASTS FOR Australian 3.95m tonnes, an 8.6 per cent rise on the previous year, Oats output is estimated at 2.26m

grain output have been revised upwards following good winter rains in the cereal belt. The government Bureau of

Agricultural and Resource Economics yesterday issued estimetes in its latest crop report putting wheat output in the current 1988-89 season at more than 13.95m tonnes, 12 per cent higher than the

Barley output is forecast at

LONDON MARKETS

ZINC PRICES rose again on the

London Metal Exchange yesterday of concern about the Peruvian miners'

strike, which is now entering its fifth week. The cash position added £16 to Monday's £13.50 advance, taking the

price to £788 a tonne, the highest level

for more than seven weeks. With

ruption, which has caused a

of force majeure declarations. Last

prices moved higher in a thin market, with the November position ending £2 up on the day at £1,013 a tonne.

Dubai Brent Blend W.T.L. (1 pm est)

Premium Gasolina Gas Oil Heavy Fusi Oil Naphtha Petroleum Argus Esi

Gold (per troy oz) P Silver (per troy oz) P Platinum (per troy oz) Pelledium (per troy oz)

| Rubber (apot)♥ 70.75p | Rubber (Sep)♥ 76.75p | Rubber (Oct) ♥ 77.00p | Rubber (KL RSS No 1 Sep) 342.0m

na that a solution was near.

\$13.25-3.35q +0.02 \$14.90-4.95y +0.05 \$16.58-5.53y +0.10

-2.17 -29.8 -1.35

-0.75 -0.50

66.71p

night, however, a representative of Peruvian miners said there were

supplies of the metal already extremely tight the markel is particularly sensitive to the supply Soviet Union details oil exports

Last year the US nsed THE SOVIET Union has issued 1,677,912 ounces of gold, mostly details showing crude oil from US mines, to mint Eagle

exports last year rose by nearly 200,000 barrels a day, to almost 4m b/d, nearly as high as Saudi Arabia's total oil Constitutional commemorative The second-largest consumer of gold for coinage was Canada which used 1,506,276 ounces for The figures are analysed in Soviet Energy Developments, published quarterly by Petroleum Economics. They Maple Leafs and its C\$100 gold coin commemorating the Calgary Winter Olympic

show, for the first time, a classince the first time, a classification in crude oil and petroleum product exports by country of destination.

Total exports for the year were 195.4m tons, of which 59.1m were refined petroleum products. Total exports in 1986 were 1984 in tons.

were 186.1m tons. Exports to other socialist economies took less than half the total, at 91m tons, slightly down on 1986. Exports to OECD-members rose by 7 per cenf, to more than 85m tons, e growth rete far higher than

OBCD consumption growth which was about 1.5 per cent. The developing world also bought much more Soviet oil Exports rose by more than 25 per cent, to 21m tons. India and Yugoslavia were the biggest buyers. The Soviet Union imported nearly 14m tons last year, mainly from Opec.

WEEKLY **METALS**

All prices as supplied by Metal Bulletin (last week's prices in brackets).
ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 2,100-2,150 (2,035-2,080). BISMUTH: European free

market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse, CADMIUM: European free

market, min. 99.5 per cent, \$ per lb, in warehouse, ingots 7.50-7.70 (7.80-8.00), sticks 7.50-7.70 (7.80-8.00).
7.70 (7.80-8.00).
COBALT: European free market, 99.5 per cent, \$ per lh, in warehouse, 6.85-7.05 (same).
MERCURY: European free

market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 315-325 (315-825). MOLYBDENUM: European

free market, drummed molyb-dic oxide, \$ per lb Mo, in ware-house, 3.40-3.50 (same). SELENIUM: European free market, min 99.5 per cent, \$ per lb, in warehouse, 9.65-9.75

(9.65-9.80). TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO, cif, 51-88 (49-57). VANADIUM: European free market, min. 98 per cent, VO. cif, 5.10-5.60 (same). URANIUM: Nuexco exchange value, \$ per lb, UO,

Sahel mobilises to repel locust invasion

Nicholas Woodsworth on the insect clouds gathering at Africa's other 'front line'

HEY CALL themselves' large numbers, swarm, and, pushed by seasonal winds, fly but the border they great distances. apprehensively survey lies to the north rather than the south. Their enemies number in the billions, have overwhelmingly destructive airborne capacity and are on e great offensive.
The states in question are

not in southern Africa but are Sahelian nations – Mauritania, Mali, Niger and Chad. The enemy is not human

In recent years the desert locust has been the least of considerations in thess desperately poor countries hard-hit by drought, descrifi-cation and famine. However, in the past 12 mouths many swarming locusts, in clouds sometimes covering areas of 200 sq miles, have over-shadowed other problems.

Locusts est their own weight in vegetable matter daily and can travel up to nearly 200 miles (300km) in the same period. The winged insects threaten to destroy the Sabel regiou's fragile agricultural

Halting the depredations of the desert locust has now become the Sahel's most serious, pressing environmen-tal challenge.

The previous great invasion

of locusts took place in the Sahel and North Africa in the late-1950s. Usually locusts exist in small numbers in desert areas and live sedentary, non-gregarious lives. However, periodically they multiply in This latest invasion is due

partly to climatic changes. After more than a decade of drought the Sahelian band stretching from Mauritania in the west to Ethiopia in the east - last summer experienced abundant rainfall in many regions. This provided ideal

breeding and swarming conditions for locusts. Swarms formed in northern Ethiopia. By the year's end these had moved westwards across the so-called frontline states and then successively invaded Morocco, Algeria and

Here again abundant winter rainfail and higher than average temperatures favoured reproduction.

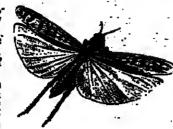
By May large new swarms were again ou the move; locusts from North Africa crossed to the Cape Verde Islands 1,000 km out in the Atlantic. Some were even reported on beaches near However, most began the

return journey towards the froutline states. These countries are now bracing for a new reproductive season that, alarmingly, coincides with growth of new crops.

growth of new crops.

Climate is only one factor leading to locust invasions. The other is human and, in principle, wholly controllable.

In the past, concerted action by regional and international hodies kept locust populations under coutrol in isolated



breeding-grounds. However, since the last big invasion political and economic developments have prevented effective intervention:

effective intervention:

• Protracted armed conflicts

• the Western Sahara, Chad,

Ethiopia and Somalia have,

made surveillance of and movement into these areas impossible.

Desert locusts are most efficiently dealt with when the

zones in which they reproduce zones in which they reproduce can be systematically treated with chemical insectides—once they are airborne and mobile they are much more difficult to stop. Lack of access to breeding grounds is thus a high andican.

• Financial strains put on Sahelian economies by 15 years' drought and famins have weakened locust-control organisations' capacity.

organisations' capacity.
Until the 1970s the regional body known as OCLALAV provided a highly co-ordinated network of ressarch, surveillance and treatment services across the Sahel and West Africa. When crisis began to pinch national budgets,

OCLALAV states' membership payments became irregular or dried up.

payments became irregular or dried up.

A controversy over use of dieldrin, a chemical insecticide, has limited control techniques effectiveness.

Dieldrin, inexpensive and efficient, was for 30 years the main weapon against locusts. However, use of this highlytoxic substance poses an extreme threat to the human and animal environment. It and animal environment. It has long been banned in the

Many specialists in the Sahel see less danger in dieldrin than in locust invasions but the US has put political pressure on the region's countries to discontinue its use.
It is estimated that last

October the locust threat could have been contained at a cost of \$1m. As the crisis developed, so did the costs: by December, estimates had risen to \$10m, by

estimates had risen to \$10m, by April to \$100m.

The Sahalian nations, reacting sluggishly at first and backed by the donor community, are finally organising to cope with the threat. Initiatives ranging from village level to co-ordination of international funding are now in place. in place. In landlocked Niger, for

In landlocked Niger, for example, 24,000 peasants across the country have been trained, equipped with hand-sprayers and mobilised in village brigades; if in any one area they become overwhelmed by locust invasions, a mobile provincial service equipped with lorry-mounted sprayers

moves in; if this proves inadequate, a national service brings in aircraft to spray swarms.

Mr Ismael Mouddour, director of Niger's Plant Protection Service, says: "We are now on a war footing. The greatest danger will be in the swarms will begin to lay eggs."

Many international donors are funding the anti-locust campaign bilaterally, but, overall, technical and financial co-ordinatiou is being undertaken on a regional basis.

undertaken on a regional basis by the UN's Food and

Agriculture Organisation.
National committees
working under the FAO
umbrella in both the Sahel and North Africa have this year received \$55m in emergency aid. Big donors include the Islamic Development Bank, the European Community, the US, France and Italy.

Mr Maurice Germeaux of the

Mr Maurice Germeaux of the FAO says it will take at least four years before locust populations are once again under control. He says that, long-term, emergency aid is not the solution.

What is required is the building of national services canable of avertemetic

capable of systemetic surveillance and early preventive action.
However, this requires money, organisation and regional co-ordination, all in

regional co-ordination, and in short supply in Africa.

Plagues of locusts have been known since biblical times; in the Sahelian frontline states they are likely to continue for some time.

Think-tank calls for curb on US food aid to Third World

By Nancy Dunne in Washington

THE US food-aid programme should be phased out because it is depressing Third World food output, says e paper prepared by the Heritage Foundation in Washington, The foundation is a conservative think-tank with

close ties to the Reagan Administration. It says US food-aid programmes should be restricted to humanitarian

summer drought.

It says: "While sometimes alleviating hunger in the short usually

run, the programme usually lowers the price et which Third World farmers can sell their crops.

for poor countries to feed themselves in the long run." The paper cites many examples of misuse of US food aid, including:

and, including:

The Congo Government, which it says sold free food to buy a small-arms factory from Italy in 1983. Ethiopia selling donated food to buy more Soviet weaponry, according to reports in the New York Times in

The report was written by Mr James Board, e consultant based in Washington. It comes at a time US food surpluses are being sharply cut by the summer drought.

Amarch 1984.

The report says: "In other cases, food aid is squandered because of government price-controls. Bread is so cheap in Bgypt that US PL 480 wheat is often baked into loaves and feet to deep the controls. programme.

Recipient governments often neglect to file reports for years the Agency for International Development continues "This depresses local food sending millions of dollars-production, making it harder worth more of free food every

year, the report says.
It criticises US sugar quotas.
It says these have cost Central
American and Filinino farmers more than \$500m a year in recent years.

To compensate those countries, the Reagan Administration has created a so-cellsd quote-offset programme which gives free food to countries hurt by cuts in sugar sales to the US.

This has flooded local markets and driven commodity prices down, making it even more difficult for local farmers to substitute sogar with other

The report attacks the cargo preference programme, which requires that at least 75 per cent of all donated commodities be shipped in US-

owned vessels.
In some cases, shipping charges amounted to almost as much as the food donated.

Growers say floods hit Pakistani cotton output

By Christina Lamb in Islamabad

THE HEAD of Pakistan's growers' association said recent heavy rains destroyed much of the cotton crop. Instead of 9.5m bales predicted by the finance minister, Dr Mehbubul Haq, growers forecast a crop of less than 7m bales.

Floods in the southern province of Sind, some areas of

province of Sind, some areas of which have had their first rains for 50 years, have wiped out half the expected crop of 13m bales, says the to head of the growers' association Mr Malik Dost Mohammad. In Punjab, Pakistan's most

fertile province, less than 6m of the expected 7.2m bales will be harvested.
The association says the

The association says and Government's cotton policy has ruined growers and small ginners. Until recently the government run Cotton Export Corporation had a total monopoly of cotton exporting and in 1987-88 it bought 4m bales of the record 8.6m bales crop.

Mr Dost Mohammad says the

corporation made huge profits by paying far below the international market price as well as miseppropriating islim. He said that in January the

corporation was paying only Rs485 a lb, provoking Pakistan's first strike by cotton ginners. The strike ended when the corporation promised to pay reasonable rates. But growers say these were paid only to assembly members who owned ginning factories and when rates were eventually fixed in May they were still The growers are now demanding the corporation pay

them at least Rs10 per maund (about 80 lb) more. They say that if the Government does not agree to this, as well as credit for pesticides, next year'e cotton crop will be a

• India is poised to harvest e record cotton crop of more than 11m bales (170 kg each) in

WORLD COMMODITIES PRICES

POMIDON	METAL EXC	HANGE	Ø.	rices supplied I	by Amelgemet	ed Note: Tradin
	Close .	Previous	High/Low	AN Official	Kerb close	Open triteres
Almahaba	a, 98.7% perti	(\$ per tormo)			Ring to	ernover 625 tons
Cash 3 months	2760-60 2740-60	2740-60 2720-40		2740-5 2715-25	77	8,285 lots
Alumatal	4,96.5% party	(E per lanne)			Pling turn	over 34,000 tour
Cesh 3 months	1585-70 1494-6	1552-7 1476-8	1545 1506/1478	1540-6 1475-7	1504-5	46,214 total
Copper, G	rade A (E per	tonne)			Ring turns	ver 19,175 tonn
Cash 3 months	1249-50 1244,5-5	1251-3 1249-60	1270 1206/1240	1269-79 1266-7	1251-3	63,922 lots
Copper, S	req 2) brehend	tonne)			Föng	turnover 0 tonn
Cash 3 months	1205-10 1205-10	1210-5 1210-5		1225-30 1225-30		34 lots
Silver (UG	cents/line our	ice)			Ring tur	nover 50,000 toz
Cash 3 months	667-70 681-3	967-70 651-4	675	674-5 637-9	10.0	565 lots
Leed (E po	r tonne)				Pling turn	over 8,725 tones
Cash 5 months	367.5-8.5 361-2	347-8 332-3	366/358 361/365	353-3.5 357-8	859-60	11,954 lots
Sighel (\$ p	er tonne)				, Pling tu	mover 625 tonne
Cests months	14700-60 13950-14000	14800-80 13700-50	14800/14800 14000/13800	14800-000 13700-000	13950-4000	6,192 lots
Onc (E per	tonne)				Ring turno	ver 10,875 tores
Cash months	787-9 .771-2	769-771 763-4	792/791 775/766	790-1 773-4	770-1	23,531 lots

				LONDON BE	Ü
-				Gold (fine oz	3 8
		(5) lots of 4	O SOLESBOY	- Close	4
BOYAL	EAN SEA	T ZUDONA		Opening	4
_	Close	Provious	High/Low	Morning fix Alternoon fix	2
Oct . Dec	178.00 185.50	175.50 183.50	178.00 176.00 185.50 184.00	Dey's high Day's low	4
Turnov	er 142 (20	5) lots of 2	O tomes.	Coins	\$
FREIG	IT FUTUR	28 \$10/Inde	x poly	Maplelee	4
	Cione	Previous	High/Low	Britannia US Eagle	***
Aug	1262	1250	1262 1266	Angel	4
Sep	1366	1393	1396 1396	Krugerrand	4
Oct	1485	1490	1400 1482	New Sov.	11
Jan	1504	1508	1616 1501	Old Soy.	11
Apr	1530	1540	1540 1530	Noble Plat	64
	1211	1209		Silver for	P
Turnov	er 186 (14	O)		Spot	
		_		3 months	344
				0 months	4

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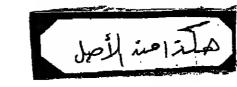
773-4	770-1	23,531 lots	sho	rt-cover	ing, price	fix and
			Ne	w Y	ork	
DE HOGHO	PLLION MAIN	ET .	OOL	180 trov	OE.; S/Troy	70%
old (fine cz	\$ price	I equivalent	-	Close	Previous	
ices	4314-4324	25032-251	AUE	428.9	433.0	435.5
pening	432 4 432 4	252-252 2	800	430.5	434.5	454.5
forning fix	432.00	252,395	Oct	435.0	437.1	440.5
Nemoon for	432.65	251,074	Dec	438.8	442.9	445.7
ey'e high	454 4 455 4		Feb	444.B	446.9	449.7 .
ey's low	4314-4314		Apr	450.8	454.D .	455.5
olms	Sprice .	2 equivalent	Jun	458.B	480.9	0
		258-261	Aug	482.8 -	486.9	0
apieleef	445-450	258-261	Oct	406.8	472.9 .	0 .
ritannia	445-450	255-261				
S Eagle	445-450	257 lg-280 lg	- CAI	STATE OF C	roy oz; \$/bro	y oz.
ngel	444-440			Close	Previous	High's
rugerrand	431-434	250-252 59-59-k				_
SOV.	102-103		Oct	531.1	536.5	546.0
d Soy.	102-10372	59-80 319.7-323.40	Jan	536.8	5423	551.0
oble Plat	647.95-654.3	319.7-323.40	Apr	543.8	540.3	0 .
hrer fix	p/fine oz	US ets souly	-Jul	550.5	556.3 -	0
			Oct	556.3	588.E	0
pot months	905.10 406.70	- 675.25 . 690.45	SELVE	R 5,000 tr	by oz; cent	Viruy OZ.
months	418.40	706.80		Cicae	Previous	High/Lo
months	440.00	737.85	Aug	661.0	676.7	- 889.0
			Sep	663.5	678.5	885.0
			Oct	669.0	684.0	0 -
			Dec	678.4	194.6	702.0
			Jest	884.7	700.0	700.0
			Mar	695.4	710.8	7172
HOUSE HER	AT DESIVER	TRADED OPTIONS	May	706.1	721.5	0
underbate (95	7%) . 6	elle Puts	Jul	717.5	732.9	725.0
			Sep	728.7	744.1	736.0
the raise t	tomas Sant	Nov Sept Nov	Dee	7/20	-	TOT 6.

					Dec	669.0 679.4	584.0 1894.6	702.0
LONDON METAL EXC		TRA	DEED 0	PTIONS	Mar May	884.7 695.4 706.1	700.0 710.8 721.5	717.0
Alternatura (99,7%)	. 0	alls .	P	148	Jul	717.5	732.9	725.0
Strike price \$ tonne	Sec	Nov	Sept	Nov	Sep Dec	728.7 745.8	744.1	736.0 767.0
2500	T .	\$29 290		54 103	COPP	ER 然,00	Pos, certal	bs .
2650 2800		153		173		Close	Previous	High/L
Allocalistem (99.5%)	C	alk	P	uts	Aug	33.45	94.00	98.40
2500 2650 2600	231 126 59		25 69 150		Sep Oct Dep Jan	93,65 92,70 90,90 90,00	90.26-	94.95 91.75
Copper (Grade A)	G	dla	P	ufa	Mar	88.30	86.50	88.90
2050 2150 2250	141 76 34	171 120 80	20 \$4 111	81 127 186	Jul Sep Dec	85.90 84.90 83.90	85.60 84.60 83.60	0

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U	IS M	IARK	ETS		. 5			00 US gab		C	hica	go		
T	E GRA	NS and	sovabos	n complex .		Later				BOT	AREANS	5,000 bu mi	nç cente/60kb	bushel
				indications of	Bep	15.52	15.81	15.85	15.63	-	Close			_
			weather		Nov	15.65	15.85	15.97	15.76	Aug	885/4		890/0	804/
				ally noted in	Dec	16.03	15,12	18.14	15.95	Sep	800/0	#70/O	892/0	. 867/
				Burnham	Jen	16.13	18.22	16.23	16.08	Nov	879/4		903/6	875/
			, fallure prompter		Mer	16.20	16.31	16.25	16.20	. Jan Mar	861/0		901/0 899/0	879/1 878/1
				on which	APT	16.20	16.37	16.32	16.26	May	. 067/0	0,000	262/0	867/
				er on the	JAR	15.30	16.40	16.30	16.38	Jul Aug	850/G 850/G		872/D 845/0	857/1 880/1
				ligher in the	HEA	THE OIL	42.000 US	galle, cert	s/US cells					
			forward			· Letest	Previou			- 904	AUEAN O	aL 60,000 fbe	; cents/lb	
				and forward			4427	4445	4400		Close	Previou	. High/Lo	
				besing mixed	Sep	4410	4400	4520	4470	Aug	25.75	27.62	27.00	25.66
				higher fresh	Nov	4805	4573	4500	4545	Sep	26.80	27.60	27.85	26.75
			recious I		Jen	4640 4605	4544	4675 4705	4625 4605	Oct	27.53	27.07 28.41	28.10 28.54	27.05 27.60
			ollowing		Feb	4640	4653	4865	4540	Jen	27.50	28.65	28.75	27.00
T	de defic	it refeat	e, but tu	nd and focal	Mar	4500	4306	4625 4410	4700	Mar	28.10 28.25	29.00	29.20	26.10
				emerge	May	4300 4300	4303	4315	4286	· Jul	28.00	25.50	29.15 28.95	28.00
			beck, a		Jun	4270	4255	4270	4230					
				wards the . d selling.	COC	DA 10 ton	nee;\$/tonn			90Y/	WEAK M	EAL 100 tors	\$/1 00	
				across the		Close	Previou	s High/Lo	797		Close	Previous	High/Lon	
				took prices-	Sep	1836	1327 -	1348-	1325	Ang	277.5	263.7	205.0	277.5
0	near-ten	m suppo	rt levels	,the	Dec	1875	1367	1367	1305	Sep	274.5	275.7 272.0	260.0	273.5
				row range	Mar	1395	1396	1383	1376	Dec	270.5	270.5	277.5 276.0	271.5 288.5
			allied on		Jul	1425	1422	1450	1420	Jen	266.5	205.5	271.5	205.0
	ng buyi		29-flx and	uedãe .	Sep	1450	1460	1408	1451	May	250.7 256.5	259.0 255.0	266.6 260.0	250.0
пų	M Day	-			Dec	1485	1485	. 1490	1495		254.0	251.5	255.0	254.5 250.0
v.		York		• •	CUTT		,500lbe; c			- MALT	E 6 000 he	mirc center	COLD bumbel	-
1		IUIK	•		-	118.50	Previous 116.99			_ ==	Close	Previous	High/Lon	
Ö	D 100 00;	y Oz.; \$/Tro	y toz.		Sep	120.60	118.95	121.50	118.75 119.75	Sep	267/0	297/2	296/0	208/4
Т	Close	Previo	High/L	.047	Mar	120.53	118.74	121.00	118.70	Dec	200/0	305/4	307/4	295/4
UEZ	428.9	433.0	435.5	428.5	Jul	120.50	118.50	· 119.50	118.50	May	300/2	309/6	312/4	299/4
1P 51	430.5	434.5	454.5	454.0	Sep	118.00	17EL00	. 0	0	. Jut .	297/4	306/6	\$12/0 . \$07/2	301/6 297/0
	435.0	442.9	440.5 445.7	432.2 437.8	Dec	116.50	116.25	0	0	Sep	278/4	284/0	206/0	278/4
PC PC	444,8	446.9	449.7	444.0	SUGA	R WORLD	717 112	,000 fbs; cs	mente:	Dec	205/6	271/2	272/2	205/4
PT ITI	450.8 458.8	454,9	455.5	454.7		Ciose	Previous	Highlio		W162.4		r min; cents	/600b-bushel	
40	482.8	486.9		-3.0	Oct	10,49	10.00	10.88	70.45		Close	Previous	High/Low	
=	406.8	472.9	. 0	.0	Mer .	10.03	10.50	10.46	70.02	Sep. Dec	400/4	- 406/2	406/0	. 308/0
LA1	BRUM 60	troy oz; \$	AGA CE		May	9.80	10.00	10.20	9.80	Mar	405/0	400/0	410/0	400/4
	Close	Previou	s Hight	OW.	Jul	9.70	9.89	10,01	9.70	May .	300/4	368/6 .	305/0	379/0
ŧ	531.1	536.5	546.0	530.5	Oct	9.50				<u> Jui .</u>	3864	361/0	362/0	356/0
R	536.8	5023	- 557.0	587.0	ळगा	SO,000	optite/for			LINE	ATTLE 40	7000 ipe: ce	nts/iba	
×	543.8 550.8	549.3 556.3	Ö .	0		Close	Previous				Close	Previous	High/Low	
4	551.3	563.B	ŏ		Oct	62.90	53.25	53.25	52.72	AUG	70.05	69,60	70.60	70.00
-			nta/truy oz		Dec	61.02	51.33	51,44	80.86	. Oct	70.50	70,97	71.00	70.40
					Mar	51.20 51.55	51.50 51.83	51.06 51.85	51.10 51.45	Dec Feb	72.90 72.90	72.72	73.25	71.95
	Ciose	Previou			التال	52.01.	82.33	52.40	62.01	Apr	74.25	73.82 74.85	73.90 75.00	72.55 74.05
9	661.0	676.7	-889.0	0.936	Oct	53,20	63.40	68.F0	83.05	Jun	74.00	74.55	74.75	73.75
P	663.5 663.0	678.5 684.0	885.0	001.0	Dec	-59.85	58.53	52.50	\$3.20°	Ang	71.30	71,80	72.40	71.30
C	679.4	194.6	702.0	- 677.0	ORAN	AE JUICE	-15,000 Ros	r, conts/lbs		Зер	71.00	71.00	0	0
	884.7	700.0	700.0	700.0		Close	Previous	High/Let	7	TWE	00\$ 30,0	OQ ID; combu	ibs -	:
y	705.4 705.1	710.8	717.0	083.0	Sep	194.00 ·	201.85	201.00	194.00		Close	Previous	High/Low	
,	717.5	732.9	725.0		Nov	182.75	185.20	. 185.00	102.75	Aug -	47.17	47.37	47.AS	47.00
,	728.7	744.1	736.0	783.0	Jan .	- 173.90	175.70	175.80	173.90	· Oct '	40.37	40.65	40.90	47.05 40.36
1	745.8	761.0	787.0	754.0	Mar	172.53		174.10	172.50 172.60	Dec.	42.47	42.52	42.80	42.12
÷	图 然00	fbs; card	/bs		Jui May	171.20			-0	Feb	43.57	45.40	45.60	44.65
	Close		High/Lo			11000				Jul	48.95	49.05	44.72	43,85
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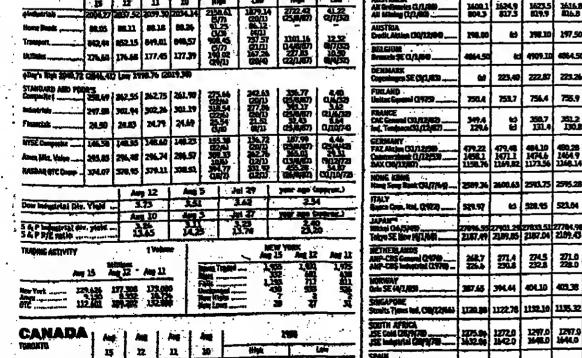
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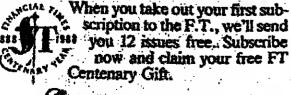
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AMERICA

Dow rallies in spite of trade deficit increase Bargain hunting reduces

Wall Street

EQUITIES proved resilient in the face of yesterday's news of a larger than expected US trade deficit in June, but bond yields jumped to their highest levels since the October stock market crash, writes Janet Bush in New York.

At 2pm, the Dow Jones Industrial Average stood 27.20 points higher at 2,031.47, in volpoints righer at 2,83.47, m vol-ums of 82m shares. The market had initially fallen following amouncement of the trade fig-ures, which showed a seasonally adjusted deficit in June of \$12.54bn against the consensus forecast of a shortfall of \$11bn. However, blue chip stocks led a rally from early lows as demand emerged at last follow-ing their fall of almost 130 points over the past eight ses-

US Treasury bonds enjoyed no similar respite. Shortly after the trade figures, bond prices

lower, put under pressure by a sharp fail in the dollar. As the dollar came off its lows, however, prices recovered to some

At midsession, the dollar stood at DM1.8715 compared with its session high of DM1.8900 before the trade fig-ures and a low of DM1.8587 after the data. The Treasury's benchmark

long bond was quoted only & point lower at midsession to yield 9.44 per cent. It had briefly risen above 9.5 per cent, after the stock market crash on October 19 last year.
While equities profited from bargain-bunting in what is

being seen as a technical rally in response to sharp losses recently, the bond market reacted negatively to a 5.7 per cent rise in imports in June. This figure was interpreted

evidence of strong demand had greater effect on sentiment in the bond market than the downward revision in the May deficit to \$9.76bn from the Also released yesterday were capacity usage rates in US industry in July. As economists had expected, the capac

ity utilisation rate rose to a

seasonally adjusted 83.5 per Among featured equities was Damon, which jumped \$5% to \$24% at midsession. American Magnetics, which with Ballantrae Partners owns slightly over 10 per cent of the com-pany, said it intended to launch a \$24-a-share offer for

the rest of the shares.

Cablevision Systems and Viscom said that they had reached a complex agreement, including a pact whereby

per cent fall in exports, which gave the opposite signal.

The potential for inflation on for \$550m. Cablevision was for \$550m. Cablevision was unchanged after the news at celled. \$331/4 but Vlacom added \$11/4 to

> System Integrators rose \$1/4 to \$7% on news that its chairman, who owns 43 per cent of the company, had raised his offer for the remaining shares to \$8 a share from \$7.25 a

Polaroid added \$% to \$43%

on reports that Forstmann Litbuy-outs, had approached the company about the possibility of a friendly takeover but had been refused. The reports said that Forstmann Little remained interested in Polaroid and might pursue a takeover later.

American Carriers lost another \$2 to \$1%. The com-pany announced that two of its subsidiaries were ceasing operations and filing for Chap-

ter 11 protection. The company announced on Monday that its bank credit had been can-

Dayton Hudson, the retailer. amounced net earnings in its second quarter of 34 cents a share compared with 24 cents a year earlier. Its stock rose \$1/4

in net earnings per share in its latest quarter to 61 cents a share from 68 cents. It was unchanged at midsession at

Canada

MODERATE trading left Toronto share prices mixed, while bond prices recovered from early lows reached after the report of a higher-than-ex-pected US June trade deficit. The composite index, which had lost 4 points earlier, gained 6.3 to 3,268.7 on volume of 10.6m shares.

Malaysia aims to strengthen identity

Speculative stocks pep up dull day

lower. Manufacturers and in Tokyo was similarly quiet as

he Kuala Lumpur Stock Exchange has undergone rapid growth since 1976, when the Malaysian and Singapore stock markets were split into two distinct entities to reflect political reality. During the 12 years since the KISE was incorporated the KLSE was incorporated, the number of shares listed has grown from 264 to 292, while the market's capitalisation has increased eight-fold, from 12.4bn ringitt to its present 97.19bn ringgit (\$36.8bn).

In spite of their split, the KLSE and the Singapore Stock Exchange remain closely linked. There are 187 Malayminer. There are not many statistic or the Singapore exchange and 53 Singapore companies on the KLSE. The management committees of the two exchanges meet regularly to discuss developments and co-ordinate

There remains, nevertheless, strong desire within the Malaysian Government and among local stockbrokers for the KLSE to emerge from the

THE DOWNTURN on Wall

ner on yesterday's equity mar-ket in Tokyo, but the lack of

momentum in trading was mainly the result of the con-

tinuing Obon holidays, writes Michiyo Nakamoto in Tokyo. The Nikkei Average moved

from a high of 27,903.22 to a low of 27,780.62 in thin trading,

before closing 4.74 down at 27,896.55. Investors saw no need to commit themselves

need to commit themselves before the release of US trade figures for June. No individual stock led the market, according to dealers, and what little activity there was centred mainly on speculative issues. Advances totalled 330 issues,

while 500 declined. Volume, at 284m sbares, was up only slightly from Monday's low for the year at 233m shares.

Japanese shares in London also fell back before the US figures and the ISE/Nikkei 50 index slipped 11.49 from the Tokyo close to 1,834.69.

In Tokyo, analysts said that even if the US trade figures showed a considerable increase in the trade deficit and led to a

weaker market in Tokyo, con-

ditions were good enough to cause an eventual rebound.

MATIONAL AND PERMAL MARKETS

Figures in parentheses show number of stocks per grouping

Australia (87)... Austria (16) Belgium (63)... Canada (128) ...

France (129)

ireland (18) Italy (102)

Japan (456) ... Mataysia (36)

Mexico (13)..... Netherland (38) New Zealand (20) Norway (25)..... Singapore (26)....

Copyright, The Financial Times, Goldman, Sachs & Co., Markets closed August 15: Austra, Beighus, France, Italy, Latest prices were unavailable for this edition.

One analyst at Yamalchi Secu-rities said he thought the Tokyo market had bottomed it-taking, falling Y40 to Y1,600.



shadow of its larger and more sophisticated sibling across the causeway. This process is likely to be gradual, although in times of crisis some voices advocate a complete break, The KLSE is alone among Asia Pacific stock markets in having a large plantation board. Its 44 stocks have attracted significant interest from Japan this year, helped by buoyant prices for Malaysia's prime commodities, such as palm oil, rubber and timber. The market as a whole is enjoying a post-crash recovery

retailers were showing

increased profits and more companies were boosting capi-

tal spending, he added.

Among speculative issues
Keisei Railways rose sharply to
Y2,460, up Y170, Keisei has
been attracting buying interest

on speculation that its subsid-iary, Oriental Land, will go public in two to three years.

Keisei's rise gave impetus to Fojikura Densen, which rose Y40 to Y1,370 on the back of its property holdings along the

Tokyo Bay. Kawasaki Steel, the day's most active stock with 17.9m

host active stock with 17.9m shares traded, gained Y3 to Y735. The company owns property in the Chiba area, which is attracting attention for its resort development projects.

Sumitomo Heavy Industries, second busiest with 13.6m shares dealt granted Y20 to

shares dealt, gained Y29 to Y686 after a press report that it is planning to begin commercial production of a ship that can travel at high speed and carry 10 times the cargo of a jumbo aircraft.

Among high-tech issues, Sony, seen as a possible leader

in shoring up the market after the later release of US trade figures, picked up Y50 to Y7,160 on the basis of its

128.25 74.75 74.75 102.55 105.65 108.50 77.84 64.12 91.57 111.68 61.30 141.77 128.65 128.65 128.64 97.31 66.13 112.76 91.46

147.90 102.20 78.96 114.77

112.40 76.38 130.24

103.49 160.85 137.91 106.33 86.90 125.80

at 365.91, compared with a low of 223.13 reached last December 7. Market sentiment has had to contend not only with global bearishness, but the uncertain-ties of the Malaysian leader-

ship power struggle.
In terms of volumes, daily turnover has averaged about 28m ringitt this year. The top
10 stocks generally account for
32 per cent of market volume.
The bourse trades from 10
am to 12.30 pm and from 2.30
pm to 4 pm, Monday to Friday.
Trading is dominated by ordinary shares, with insignificant
activity in other securities
such as meterence shares, loan such as preference shares, loan stocks, debentures, warrants, bouds and notes. Ordinary

shares carry equal voting rights.
The KLSE uses the open outcry system, with prices trans-mitted instantly to stockbrok-ing firms and other subscribers of the "masa" real time price dissemination service, Transac-

market participants remained

cautious before the release of the US data. The benchmark

105th government bond, due in December 1997, closed down

Trading in Osaka was mini-mal at 25.94m shares and the

Osaka Securities Exchange index closed 23.03 lower at 27,053.31. Top gainers were Shi-

nobn Foods which rose Y140 to Y1,940 and Toho, the film maker, up Y120 at Y1,260.

CONCERN about the US trade

data, due to be released after
Asia Pacific markets closed,
and the overnight drop on Wall
Street left share prices lower in
the region yesterday.

AUSTRALIA saw the All

Ordinaries index retreat below the 1,600-level for most of the day on worries about the US

trade deficit. It closed 24.9 points weaker at 1,600.1.

rising 50 cents to A\$9.50, after announcing an 18 per cent jump in net profit and a bonus dividend.

SINGAPORE traded quietly, with shares recovering most of their early losses as bargain

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Grass Olv. Yield

3.60 2.460 3.243 3.615 4.73 2.52 4.73 2.52 2.43 1.462 2.16 4.820 2.29 4.49 3.76

148.04 86.13 111.42 119.49 121.64 126.21 89.88 74.19 105.94 130.25 71.52 163.87 149.32 146.60 102.98 79.58

117.27 130.20 111.49 146.57 113.66 77.21 132.22 107.12

Blue chips in all sectors were sold off in low volumes. National turnover was a thin 91m shares worth A\$154.95. Rothmans defied the trend,

0.02 to yield 5.23 per cent.

Roundup

STOCK MARKET FACT CHART KUALA LUMPUR

Market capitalisation: ringitt 97.2m (\$1 = ringitt 2.64, £1 = ringitt 4.52) Number of shares fisted: 292 Number of shares listed: 292

Top 10 stocks, percentage of market: 32%

Trading hours: official — 10 am-12.30 pm and 2.30 pm-4 pm

Average daily turnover, 1988: ringiti 28m

Main Indices: KLSE composite index (covers 85 stocks)

Current level of Index: 385.91; 1988 high: 377.39 (9/8); 1988

trading room, called "direct husiness," are allowed but have to be reported immedi-ately to the KLSE. The next phase of develop-ment is the introduction of a computer-hased trading sup-port system, scheduled for implementation in a year's

Institutions kept to the side-lines pending news of the US

trade deficit and the Stratts Times industrial index closed

Turnover improved slightly

to about 38m shares from Mon-

day's 36m. Malaysian specula-tive stocks were active as the

exchange reopened following Monday's holiday. HONG KONG stocks closed

lower on slightly improved turnover, focused mainly on blue chips. The Hang Seng index lost 11.27 to 2,589.36 as turnover rose to HK3572.4m

after Monday's 23-month low of

THAILAND suffered one its

THAILAND suffered one its largest falls this year in the wake of drops in New York and Tokyo, with the SET index losing 10.63 to 443.07, writes Peter Ungphakorn in Bangkok. Investors are preoccupied with movements on the big international markets, according to officials at the exchange, who stressed that domestic economic and business fundamentals remained strong Spec-

mentals remained strong. Spec-ulation about a possible rise in That interest rates is said also

to have put a brake on the index's steady climb towards

pre-Black Monday levels.
Even some blue chips, such as Slam Cement, hit minimum permitted prices for the day, but a minor rally was reported towards the session's end.

132.72 139.53 99.62 80.79 111.86 144.25 154.17 150.07 110.66 132.23 135.89 139.07 164.47 125.50 86.75 141.18

110.82 172.26 147.53 113.29 92.99 128.27 146.49 131.77 132.39 112.43

106.12 128.56 74.52 137.87 152.17 366.74 99.75 122.34 109.55 122.34 136.86 108.82 75.39 1107.12

96.80 135.93 120.33 107.04 85.91 111.64 119.62 115.37 115.44 103.71

106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 109.87 130.73 196.92 75.60 99.19

97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77

122,98 141,50 134,15 136,64 106,08 149,65 134,83 134,29 135,21 132,84

Year ago (approx)

157.98 95.11 131.18 140.26 113.72

106.96 102.97

HK\$336.9m

1.90 lower at 1;120.88.

Settlement weekly

A number of locally-incorpo-rated companies have been foreign-controlled since implementation in a year's time. It will do away with the open outcry system and lead to interactive trading. A central depository system is also proposed for the end of next year that will lead to scripless trading. A second board for smaller constraints in also plements. KLSE's incorporation and are allowed to retain that status. The series continues on Friday with a look at South

Wong Sulong SOUTH AFRICA

A RISE by De Beers enlivened a quiet session in Johannes-burg, Reports of higher profits boosted the diamond stock. RI-10 to R39.35 and Gold Fields 50 cents to R53.

Foreigners are free to build stakes of up to 30 per cent in individual companies, but for-eign investments over 5m ring-git must be approved by the foreign investment committee

losses following US data

knocked share prices at first in those European bourses which were still trading, but subsequent bargain hunting proved a late tonic, reducing the day's losses, writes Our Markets

PARIS reacted negatively at first to the higher-than-expec-ted US trade deficit, but bargain hunters appeared as stock started to look cheap and the market closed off its lows. The CAC opening index was 1.3 lower at 349.4 and the OMF 50 index ended down 2.28 at

low as the holiday season con-tinued. Liquidity is expected to start picking up from next Tuesday, when the September account starts and fund man-agers start trickling back to their offices, one French ana-

Speculative stocks Nouvelle Galleries and Printemps, two retailers, saw the session's largest gains, rising FF221 to FF729, and FF717.80 to FF7513

respectively.

Pernod, which is thought to have built up a small stake last week in Irish Distillers, rose FFris to FFri,044. However, foods group BSN fell back, losing FFr35 to FFr4,900.

Peugeot, reporting 21.5 per cent higher interim sales but cautioning that the rise would not be as high in the second half, lost FFr17 to FFr1,170. The profits rise in the second half was expected to be weaker, with Hoare Govett forecasting a 13 per cent

FRANKFUET was quiet again, with few features to enliven trading, as investors sat on the sidelines waiting for trade news from the US, due

The session began weaker in response to overnight falls in Tokyo and New York, and drifted through the morning. By midday the FAZ was off 0.26 at 479.22 and by the close of official trading the DAX was 11.06 lower at 1,158.76, with German volumes valued at a

After-hours trading was rather more exciting, as bargain hunters appeared after selling triggered by the US trade deficit news. Blue chips such as banks and Siemens

RECOVERY was the theme yesterday after Monday's fall, with the FT-SE 100 index gain-ing 8.5 to 1,825.3. After quietly ing 8.5 to 1,825.3. After quietly firm morning trade, share prices turned down in response to the US data, but, this was later reversed.

A firm pound encouraged investors to return to a market which dealers said was techni-cally oversold. International

Siemens closed the official session down DM3.90 at DM424.60, while Dresdner Bank found 30 pfg to DM251.30 amid strong buying. Chemicals lost ground, with BASF off DM3.80

stocks were mostly stronger.

Bonds were fixed lower in cantious trading, with the yield on the 6% per cent 1998 bond at 6.80 per cent after 6.79 per cent on Monday. AMSTERDAM closed slightly

lower, hut above the day's lower, but above the day's lows, after active afternoon trading was stimulated by news of the unexpected widening of the US trade deficit.

The CBS all-share index closed at 94.6, down 0.6 from Monday but up from a low of 98.8 reached immediately after the US figures. The data sent the dollar down by more than 2 cents against the guilder.

cents against the guilder. Bargain-hunting led to sharp fluctuations following a reappraisal of the US trade sit-uation, helped by the recovery on Wall Street. Despite this, most shares ended the day slightly lower.

Among banks, NMB shares shot up F1 8.50 before being

suspended at F1 190 for the release of interim profits fig-ures. The bank reported a stronger than expected 54 per-cent increase and the rise in its share price helped ABN bank to recover, with a 60 cents gain to F1 45.20.

Trading company Hunter Douglas was suspended 20 reporting a 69 per cent rise in first-half profits to \$28.3m.

ZURICH was depressed by Monday's losses on Wall Street and in Tokyo and the Crédit Suisse index closed 3.4 points down at 467.2 Investors were NKr72.7m

waiting for the US trade fig-ures which were released after the market closed.

Special situations attracted the main interest, with bearer shares in the food group Merkur Holdings falling SFr225 to SFr4,575 as bid speculation

Bank bearer shares were weak, with Union Bank of Switzerland falling SFr50 to SFr3,230 and Crédit Suisse down SFr40 at SFr2,510. BRUSSELS was late ope following a computer failure, then was generally easier as investors marked time. The US trade data triggered a gener-ally weaker trend, but the computer fault meant the index was unavailable.

Utility company Tractebel stood out with a strong rise of BFr170 to BFr7,500 amid rumours of possible corporate activity.

Norsk Hydro lost NKr4 to finish at NKr211, while Hafshind shed NKr25 to NKr480.

MILAN edged slightly higher on the final session of the latest bourse account period, with the Comit index rising 1.02 on

the Comit index rising 1.12 ch the day to 529.97.

The US news came too late to have any impact on official trading. Volume was greatly reduced by the continuing Angust holidays. Among blue chips, Fiat slipped L55 to L9.420 and Montedison was off L3 at L1.912.

MADRIE responded after

MADRID reopened after Monday's boliday, but was unexciting as investors hedged their bets before the trade news from the US. The general index fell 1.73 to 291.97 in light trading.

STOCKHOLM recovered early losses in thin trading before the US trade figures were released, and the Affars-väriden index closed unchanged at 859.5. COPENHAGEN ended

slightly lower, with volumes thinned by caution in reaction to the previous downward trend in New York. Prices reacted little to the US data. Copenhagen Handelsbank, reporting improved interim earnings, was steady at

OSLO was hit by mild selling after the US reported its weak trade figures. The all-share index fell 8.65 points to 282.78 in trading worth a total of

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